

Goldman Sachs Funds

Annual Report

August 31, 2023

Access Fixed Income ETFs

Access Emerging Markets USD Bond ETF (GEMD)

Access High Yield Corporate Bond ETF (GHYB)

Access Inflation Protected USD Bond ETF (GTIP)

Access Investment Grade Corporate 1-5 Year Bond ETF (GSIG)

Access Investment Grade Corporate Bond ETF (GIGB)

Access Treasury 0-1 Year ETF (GBIL)

Access U.S. Aggregate Bond ETF (GCOR)

Access Ultra Short Bond ETF (GSST)

Goldman Sachs Access Fixed Income ETFs

- ACCESS EMERGING MARKETS USD BOND ETF
- ACCESS HIGH YIELD CORPORATE BOND ETF
- ACCESS INFLATION PROTECTED USD BOND ETF
- ACCESS INVESTMENT GRADE CORPORATE 1-5 YEAR BOND ETF
- ACCESS INVESTMENT GRADE CORPORATE BOND ETF
- ACCESS TREASURY 0-1 YEAR ETF
- ACCESS U.S. AGGREGATE BOND ETF
- ACCESS ULTRA SHORT BOND ETF

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Access Fixed Income ETFs

Principal Investment Strategies

GOLDMAN SACHS ACCESS EMERGING MARKETS USD BOND ETF

The Goldman Sachs Access Emerging Markets USD Bond ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE Goldman Sachs Emerging Markets USD Bond Index (the “Index”) is a rules-based index that is designed to measure the performance of investment grade and high yield bonds issued by emerging market governments or quasi-government entities denominated in U.S. dollars (“USD”) that meet certain liquidity, governance and fundamental screening criteria. As of August 31, 2023, there were 538 constituents in the Index and the Index had a weighted average maturity of 12.20 years.

The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the government and quasi-government bonds of the FTSE Emerging Markets Broad Bond Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”).

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by applying specified criteria to the constituents of the Reference Index. The Reference Index includes sovereign and quasi-sovereign debt issued in USD with a minimum of \$500 million and \$250 million outstanding, respectively, that is rated at least C by S&P Global Ratings (“S&P”) or Ca by Moody’s Investors Service, Inc. (“Moody’s”). Only constituents of the Reference Index that have a minimum issue equivalent of \$500 million outstanding, a minimum issuer size of \$1 billion, and are rated at least B- by S&P or B3 by Moody’s are included in the Universe. The weight of each country within the Universe is capped at 5%. A maturity bucketing process is used to approximate the average effective duration of the Reference Index.

Step 2 - In the second step, the Index Provider applies both governance and fundamental screens to the Universe. First, issuers are ranked by improvement or deterioration in governance based on the Worldwide Governance Indicators. Based on this ranking, the bottom 10% of issuing countries are excluded from the Universe. Second, issuers are ranked by improvement or deterioration in two fundamental factors, import coverage and inflation. Based on this second ranking, the bottom 5% of issuing countries are excluded from the Universe. Inclusion or exclusion of quasi-government bonds is based on the country of domicile.

As of August 31, 2023, issuers from 40 emerging market countries were included in the Index. The majority of these countries are likely to be located in Africa, Asia, the Middle East, Eastern and Central Europe and Central and South America. The countries included in the Index may change over time. The percentage of the portfolio exposed to any country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each country or geographic region at all times.

The securities included in the Index include non-investment grade fixed income securities (commonly known as “junk bonds”).

Non-investment grade fixed income securities in the Index are securities rated below BBB- by S&P or Baa3 by Moody’s. The Investment Adviser uses a representative sampling strategy to manage the Fund. “Representative sampling” is an indexing strategy in which the Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index.

The securities selected for investment by the Fund are expected to have, in the aggregate, investment characteristics, governance characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Fund may or may not hold all of the securities in the Index.

The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

GOLDMAN SACHS ACCESS HIGH YIELD CORPORATE BOND ETF

The Goldman Sachs Access High Yield Corporate Bond ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE Goldman Sachs High Yield Corporate Bond Index (the “Index”) is a rules-based index that is designed to measure the performance of high yield corporate bonds denominated in U.S. dollars (“USD”) that meet certain liquidity and fundamental screening criteria. “High yield” bonds are bonds that are rated below investment grade and are commonly referred to as “junk bonds.” As of August 31, 2023, there were 875 constituents in the Index and the Index had a weighted average maturity of 4.90 years. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US High-Yield Market Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”).

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by applying specified criteria to the constituents of the Reference Index. The Reference Index includes high yield corporate bonds issued by companies domiciled in the United States or Canada that have a minimum of one year to maturity and are rated a maximum of BB+ by S&P Global Ratings (“S&P”) and Ba1 by Moody’s Investors Service, Inc. (“Moody’s”) and a minimum of C by S&P and Ca by Moody’s. Only constituents of the Reference Index that (i) have a minimum of \$400 million outstanding, a minimum issuer size of \$1 billion and a maximum final maturity of 15 years and (ii) if neither fundamental factor described below is available, are rated at least CCC+ by S&P or Caa1 by Moody’s, are included in the Universe. A maturity bucketing process is used to approximate the average effective duration of the Reference Index.

Step 2 - In the second step, the Index Provider applies a fundamental screen to the Universe. Issuers are first grouped into three broad industry groups: financials, industrials and utilities. Within each industry group, issuers are measured by two fundamental factors, debt service and leverage. The Index Provider ranks each issuer based on the two fundamental factors, equally weighted. The Index is constructed by including the highest ranking eligible securities in each industry group, screening out lowest ranking eligible securities.

GOLDMAN SACHS ACCESS INFLATION PROTECTED USD BOND ETF

The Goldman Sachs Access Inflation Protected USD Bond ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index (the “Index”) is designed to track the performance of inflation-protected, fixed rate U.S. Treasury Securities denominated in U.S. dollars (“USD”) that meet certain screening criteria. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. As of August 31, 2023, there were 43 issues in the Index and the Index had a weighted average maturity of 7.22 years and a weighted average duration of 6.77 years. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the U.S. sleeve of the FTSE World Inflation-Linked Securities Index (the “Reference Index”) using concepts developed with GSAM.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by applying specified criteria to the constituents of the Reference Index. The Reference Index includes fixed-rate, sovereign bonds denominated in USD that are linked to an inflation index. Only constituents of the Reference Index that are U.S. Treasury Inflation-Protected Securities (“TIPS”), have a minimum of 1 year to maturity and a minimum issue size of \$5 billion outstanding (before taking into account the Federal Reserve System Open Market Account (“SOMA”) holdings) are included in the Universe.

Step 2 - In the second step, the Index Provider screens the Universe to exclude securities that are unseasoned. The Index excludes “on-the-run” bonds, or the newest issues for each security term. The Index is constructed by weighting each constituent to match the weighted average real yield duration of the Universe.

THE FUND IS NOT A MONEY MARKET FUND AND DOES NOT ATTEMPT TO MAINTAIN A STABLE NET ASSET VALUE.

GOLDMAN SACHS ACCESS INVESTMENT GRADE CORPORATE BOND ETF

The Goldman Sachs Access Investment Grade Corporate Bond ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE Goldman Sachs Investment Grade Corporate Bond Index (the “Index”) is a rules-based index that is designed to measure the performance of investment grade corporate bonds denominated in U.S. dollars that meet certain liquidity and fundamental screening criteria. As of August 31, 2023, there were 3,033 constituents in the Index and the Index had a weighted average maturity of 11.45 years. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG®) Corporate Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”).

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by applying specified criteria to the constituents of the Reference Index. The Reference Index includes investment grade corporate bonds that have a minimum of one year to maturity and are rated at least BBB- by S&P Global Ratings (“S&P”) or Baa3 by Moody’s Investors Service, Inc. (“Moody’s”). Only corporate bond constituents of the Reference Index that have a minimum of \$750 million outstanding and a minimum issuer size of \$2 billion are included in the Universe.

Step 2 - In the second step, the Index Provider applies a fundamental screen to the Universe. Issuers are first grouped into three broad industry groups: financials, industrials and utilities. Within each industry group, issuers are measured by two fundamental factors, operating margin and leverage. The Index Provider ranks each issuer based on the two fundamental factors, equally weighted. The Index is constructed by including the highest ranking eligible securities in each industry group, screening out lowest ranking eligible securities.

GOLDMAN SACHS ACCESS INVESTMENT GRADE CORPORATE 1-5 YEAR BOND ETF

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE Goldman Sachs US Investment Grade Corporate Bond 1-5 Years Index (the “Index”) is a rules-based index that is designed to measure the performance of investment grade, corporate bonds denominated in U.S. dollars (“USD”) with remaining maturities between one and five years that meet certain liquidity and fundamental screening criteria. As of August 31, 2023, there were 2,352 constituents in the Index and the Index had a weighted average maturity of 2.90 years. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG®) Corporate Bond Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (the “Investment Adviser” or “GSAM”).

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential Index constituents (the “Universe”) by applying specified criteria to the constituents of the Reference Index. The Reference Index includes investment grade corporate bonds that have a minimum of a minimum of one year to maturity and are rated at least BBB- by S&P Global Ratings (“S&P”) or Baa3 by Moody’s Investors Service, Inc. (“Moody’s”). Only corporate bond constituents of the Reference Index that have a minimum of \$250 million outstanding, remaining maturities between one and five years, and from issuers with at least two eligible bonds outstanding are included in the Universe. A maturity bucketing process is used to approximate the average effective duration of constituents of the Reference Index with remaining maturities between one and five years.

Step 2 - In the second step, the Index Provider applies a fundamental screen to the Universe. Issuers are first grouped into three broad industry groups: financials, industrials and utilities. Within each industry group, issuers are measured by two fundamental factors, operating margin and leverage, subject to certain exceptions. The Index Provider ranks each issuer based on the two fundamental factors, equally weighted. The Index is constructed by including the highest ranking eligible securities in each industry group, screening out lowest ranking eligible securities. An issuer weight cap is applied to each Index constituent.

GOLDMAN SACHS ACCESS TREASURY 0-1 YEAR ETF

The Goldman Sachs Access Treasury 0-1 Year ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

The FTSE US Treasury 0-1 Year Composite Select Index (the “Index”) is designed to measure the performance of U.S. Treasury Securities with a maximum remaining maturity of 12 months. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. The Fund expects to invest 100% of its assets in (i) U.S. Treasury Securities with a maximum remaining maturity of 12 months and (ii) cash.

As of August 31, 2023, there were 90 issues in the Index and the Index had a weighted average maturity of 0.26 years. The Index includes publicly-issued U.S. Treasury Securities that have a minimum remaining maturity of 1 month and a maximum remaining maturity of 12 months at the time of rebalance and that have a minimum issue size of \$5 billion. In addition, the securities in the Index must be non-convertible and denominated in U.S. dollars. The Index excludes certain special issues, such as targeted investor notes, state and local government series bonds and coupon issues that have been stripped from bonds. 10-year and 30-year U.S. Treasury bonds are not eligible for inclusion in the Index.

The Index is sponsored by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”), which is not affiliated with the Fund or the Investment Adviser. The Index is market capitalization-weighted and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

THE FUND IS NOT A MONEY MARKET FUND AND DOES NOT ATTEMPT TO MAINTAIN A STABLE NET ASSET VALUE.

GOLDMAN SACHS ACCESS U.S. AGGREGATE BOND ETF

The Goldman Sachs Access U.S. Aggregate Bond ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index.

To-Be-Announced (“TBA”) transactions representing securities included in the Fund’s underlying index are counted towards the Fund’s 80% investment policy.

The FTSE Goldman Sachs US Broad Bond Market Index (the “Index”) is a rules-based index that is designed to measure the performance of investment grade, U.S. dollar (“USD”)-denominated bonds issued in the United States that meet certain liquidity and fundamental screening criteria. The Index consists of the following fixed income asset class sectors: U.S. Treasury Securities, corporate bonds, mortgage-backed securities, government-sponsored securities, non-U.S. sovereign and provincial securities and asset-backed securities. As of August 31, 2023, there were 8,450 constituents in the Index and the Index had a weighted average maturity of 9.08 years. In addition, as of August 31, 2023, the percentage breakdown of bonds included in the Index was as follows: U.S. Treasury securities (41.6%), corporate bonds (25.3%), mortgage-backed securities (26.5%), asset-backed securities (0.2%), government-sponsored securities (3.5%), emerging markets debt (2.7%) and non-U.S. sovereign and provincial securities (0.1%). The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG®) Index (the “Reference Index”), using concepts developed with Goldman Sachs Asset Management, L.P. (the “Investment Adviser” or “GSAM”).

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves two steps.

Step 1 - In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by applying specified criteria to constituents of the Reference Index as described below. All constituents of the Reference Index must have a minimum of one year to maturity and are rated at least BBB- by S&P Global Ratings (“S&P”) or Baa3 by Moody’s Investors Service, Inc. (“Moody’s”).

U.S. Treasury Securities: “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. U.S. Treasury Securities that are included in the Reference Index must have a minimum of \$5 billion outstanding (before taking into account the Federal Reserve System Open Market Account (“SOMA”) holdings). Only fixed-rate U.S. Treasury Securities within the Reference Index are included in the Universe.

Corporate Bonds: Corporate bonds that are included in the Reference Index must have a minimum of \$250 million outstanding. Only corporate bonds within the Reference Index from issuers with at least two eligible bonds outstanding are included in the Universe. A maturity bucketing process is used to approximate the average effective duration of the Reference Index.

Mortgage-Backed Securities: Mortgage-backed securities that are included in the Reference Index must have a minimum issuer size of \$250 million. Only mortgage-backed securities within the Reference Index that have a minimum of \$1 billion outstanding per origination year generic when the coupon has a minimum amount outstanding of \$5 billion are included in the Universe.

Government-Sponsored Securities, Non-U.S. Sovereign and Provincial Securities and Asset-Backed Securities: Government-sponsored securities, non-U.S. sovereign and provincial securities and asset-backed securities that are included in the Reference Index must have a minimum of \$1 billion, \$500 million and \$250 million outstanding, respectively. All government-sponsored securities, non-U.S. sovereign and provincial securities and asset-backed securities within the Reference Index are included in the Universe, except for callable zero coupon bonds, bonds callable less than one year from the issue date, and bonds issued by supranational entities.

Step 2 - In the second step, the Index Provider applies specified fundamental screens to each type of constituents in the Universe as described below.

U.S. Treasury Securities: U.S. Treasury Securities within the Universe are screened to exclude securities that are “on-the-run” bonds, or the newest issues for each security term. The remaining U.S. Treasury Securities are divided into “maturity sectors” according to their weighted average maturities. The weight of each U.S. Treasury Security within its maturity sector is determined through an optimization process with the goal of maximizing projected one-month return net of transaction costs subject to a cap on volatility.

Corporate Bonds: Corporate bond issuers within the Universe are grouped into three broad industry groups: financials, industrials and utilities. Within each industry group, issuers are measured by two fundamental factors, operating margin and leverage, subject to certain exceptions. The Index Provider ranks each issuer based on the two fundamental factors, equally weighted. The Index is constructed by including the highest ranking eligible securities in each industry group and screening out lowest ranking eligible securities. An issuer weight cap is applied to each Index constituent.

Mortgage-Backed Securities: Mortgage-backed securities within the Universe are grouped by issuer agency and are ranked within each issuer agency group based on “seasoning” (i.e., the length of time the security has been publicly traded). “Unseasoned” mortgage-backed securities (i.e., securities with less than six months of loan age) within each issuer agency group are removed from the Index. In addition, the most “negatively convex” mortgage-backed securities within each issuer agency group are removed from the Index (“negative convexity” refers to the tendency for a security’s price to fall when interest rates fall). The weights of the remaining mortgage-backed securities in the Index are determined according to their market capitalizations within the Reference Index, and the weight of each issuer agency group is adjusted to match the weighted average effective duration of such group within the Reference Index.

Government-Sponsored Securities, Non-U.S. Sovereign and Provincial Securities and Asset-Backed Securities: Government-sponsored securities, non-U.S. sovereign and provincial securities and asset-backed securities within the Universe are included in the Index in accordance with their market capitalizations.

ALL ABOVE FUNDS

Each of the FTSE Goldman Sachs Emerging Markets USD Bond Index, FTSE Goldman Sachs High Yield Corporate Bond Index, FTSE Goldman Sachs Investment Grade Corporate Bond 1-5 Years Index, FTSE Goldman Sachs Investment Grade Corporate Bond Index and FTSE Goldman Sachs US Broad Bond Market Index is rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the constituent securities on the basis of the fundamental factors (as described above). The FTSE US Treasury 0-1 Year Composite Select Index is rebalanced monthly on the last day of the month. The FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index is rebalanced monthly on the last business day of the month to account for changes in maturities (i.e., removing securities with less than 1 year to maturity), new issues and duration to closely match the weighted average real yield duration of its Universe.

The Investment Adviser uses a representative sampling strategy to manage each Fund. “Representative sampling” is an indexing strategy in which each Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of its Index. The securities selected for investment by each Fund are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of its Index.

Each Fund may or may not hold all of the securities in its Index. Each of the Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF and Goldman Sachs Access U.S. Aggregate Bond ETF may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that its Index is concentrated. The degree to which components of its Index represent certain sectors or industries may change over time. Each of the Goldman Sachs Access Treasury 0-1 Year ETF and Goldman Sachs Access Inflation Protected USD Bond ETF may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that its Index is concentrated. The U.S. government, state and municipal governments and their agencies, authorities and instrumentalities are not deemed to be industries for this purpose.

At the end of each Fund's Reporting Period, i.e., August 31, 2023, we continued to believe the Funds may provide investors with smoother performance and less volatility, as a smart beta approach should provide liquidity while minimizing exposure to factors historically associated with volatility and underperformance.*

GOLDMAN SACHS ACCESS ULTRA SHORT BOND ETF

The Goldman Sachs Access Ultra Short Bond ETF (the "Fund") seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its Net Assets in a broad range of U.S. dollar denominated bonds. The Fund primarily invests in U.S. Government Securities, obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, fixed and floating rate mortgage-backed securities, asset-backed securities, collateralized loan obligations and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks, companies and governments or their agencies, authorities, instrumentalities or sponsored enterprises. Shareholders will be provided with sixty days' notice in the manner prescribed by the Securities and Exchange Commission ("SEC") before any change in the Fund's policy to invest at least 80% of its Net Assets in the particular type of investment suggested by its name.

The Fund will generally focus its investments in securities of issuers that, at the time of purchase, have a short-term credit rating of at least investment grade by at least one NRSRO (at least A-2, P-2, or F2 by S&P Global Ratings ("S&P"), Moody's Investor Services ("Moody's") or Fitch Ratings Inc. ("Fitch"), respectively), have a long-term credit rating of at least investment grade by at least one NRSRO (at least BBB-, Baa3, or BBB by S&P, Moody's or Fitch, respectively) if such securities only maintain long-term ratings, or, if unrated, are determined by the Investment Adviser to be of comparable credit quality at the time of purchase. The Fund may also rely on the credit quality of a guarantee or demand feature in determining the credit quality of a security supported by the guarantee or demand feature.

The Fund will concentrate its investments in the financial services group of industries. Therefore, under normal circumstances, the Fund will invest more than 25% of its total assets in securities issued by companies in the financial services group of industries and repurchase agreements secured by such obligations.

Under normal circumstances, the Fund's effective duration is expected to be one year or less. "Duration" is a measure of a debt security's price sensitivity to changes in interest rates. The longer the duration of the Fund (or an individual debt security), the more sensitive its market price to changes in interest rates. In computing duration, the Fund will estimate the duration of obligations that are subject to prepayment or redemption by the issuer, taking into account the influence of interest rates on prepayments and coupon flows. This method of computing duration is known as "option-adjusted" duration.

The Fund is an actively managed ETF, which is a fund that trades like other publicly-traded securities. The Fund is not an index fund and does not seek to replicate the performance of a specified index.

The Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, political or other conditions. For temporary defensive purposes, the Fund may invest up to 100% of its total assets in U.S. Government Securities, commercial paper rated at least A-2 by S&P, P-2 by Moody's, or having a comparable credit rating by another NRSRO (or if unrated, determined by the Investment Adviser to be of comparable credit quality), certificates of deposit, bankers' acceptances, repurchase agreements, non-convertible preferred stocks

* Smart beta refers to quantitative index-based strategies. Liquidity is the ability to invest or redeem during market hours. Volatility refers to the annualized standard deviation of returns.

and non-convertible corporate bonds with a remaining maturity of less than one year, certain ETFs and other investment companies and cash items. Cash items are not income-generating and, as a result, the Fund's current yield may be adversely affected during periods when such positions are held. Cash positions may also subject the Fund to additional risks and costs, such as increased exposure to the custodian bank holding the assets and any fees imposed for large cash balances. **When the Fund's assets are invested in such instruments, the Fund may not be achieving its investment objective.**

THE FUND IS NOT A MONEY MARKET FUND AND DOES NOT ATTEMPT TO MAINTAIN A STABLE NET ASSET VALUE.

The Fund is managed to seek to generate current income and secondarily maintain an emphasis on preservation of capital and liquidity. The Investment Adviser follows a conservative, risk-managed investment process.

Global fixed income markets are constantly evolving and are highly diverse — with a large number of countries, currencies, sectors, issuers and securities. We believe that inefficiencies in these complex markets cause bond prices to diverge from their fair value. To capitalize on these inefficiencies and generate consistent risk-adjusted performance, we believe it is critical to:

- Thoughtfully combine diversified sources of return by employing multiple strategies
- Take a global perspective to uncover relative value opportunities
- Employ focused specialist teams to identify short-term mispricings and incorporate long-term views
- Emphasize a risk-aware approach as we view risk management as both an offensive and defensive tool
- Build a strong team of skilled investors who excel on behalf of our clients.

* * *

At the end of the Reporting Period, i.e. the 12-month period ended August 31, 2023, we believed the major factors that would influence the fixed income markets included global economic conditions (with modest growth reflecting resilient consumer demand, although softer China growth was likely to weigh on global activity); inflation (moderating further, reflecting supply-chain improvements and slower wage growth); central bank policy decisions (with developed markets' central banks remaining on hold in the near term and emerging markets' central banks taking the lead on interest rate cuts); geopolitical risk (especially related to Russia and China); and the relative strength of the U.S. dollar (potential impact on commodity prices and global markets).

Goldman Sachs Access Emerging Markets USD Bond ETF

Investment Objective

The Goldman Sachs Access Emerging Markets USD Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Emerging Markets USD Bond Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 3.54% based on net asset value (“NAV”) and 4.80% based on market price. The Index returned 4.06% during the same period.

The Fund had an NAV of \$40.58 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$39.59 per share. The Fund’s market price on August 31, 2023 was \$39.64 per share.

Effective February 17, 2023, Goldman Sachs Asset Management, L.P. (“GSAM”), the Fund’s investment adviser, implemented a management fee waiver for the Fund such that total annual fund operating expenses after the fee waiver are 0.39% until February 17, 2025 or until terminated with the approval of the Board of Trustees.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

A The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is designed to measure the performance of investment grade and high yield bonds issued by emerging market governments or quasi-government entities denominated in U.S. dollars that meet certain liquidity, governance and fundamental screening criteria. “High yield” bonds are bonds that are rated below investment grade and are commonly referred to as “junk bonds.” The Index is a custom index that is owned and calculated by FTSE Fixed

Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the government and quasigovernment bonds of the FTSE Emerging Markets Broad Bond Index (the “Reference Index”) using concepts developed with GSAM. The Index is rules-based and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund generated positive absolute returns but modestly underperformed the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index. The Fund invests in U.S. dollar-denominated sovereign and quasi-sovereign debt of emerging market countries, both investment grade and below investment grade bonds included.

Overall, the performance of the emerging debt markets are driven by five key factors — duration (whether interest rates are rising or falling), spreads (a widening or tightening of the yield differential to duration-equivalent U.S. Treasuries), value of the U.S. dollar, macroeconomic conditions and geopolitical concerns.

U.S. dollar-denominated emerging markets debt produced modest gains during the Reporting Period. The asset class benefited from narrowing spreads, which helped offset the impact of higher interest rates as central banks tightened monetary policy. Spreads on global sovereign emerging markets debt tightened approximately 79 basis points during the Reporting Period, from 501 basis points to 422 basis points. (A basis point is 1/100th of a percentage point.) Geopolitical concerns, such as the Russia/Ukraine war and overall tensions

between Western nations and China, dampened returns. The value of the U.S. dollar, which fluctuated during the Reporting Period, had a rather neutral impact on the performance of U.S. dollar-denominated emerging markets debt.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 7.11 years, a weighted average maturity of 12.30 years and a weighted average coupon of 5.18% as of August 31, 2023. The Fund's weighted average yield to maturity was 6.94% on August 31,

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 6.67%.

Q What was the Fund's credit allocation at the end of the Reporting Period?²

A

AA	5.44%
A	16.85%
BBB	37.15%
BB	15.70%
B	22.42%
Not Rated	1.82%
Cash	0.63%

Q What was the Fund's regional allocation at the end of the Reporting Period?³

A Of the approximately 99.02% of the Fund's assets invested in emerging markets debt at the end of the Reporting Period, approximately 40.06% was in Latin America, 15.06% in Europe, 23.87% in the Middle East and Africa, 19.78% in Asia and 0.25% elsewhere.

² The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P Global Ratings, Moody's Investor Services and Fitch Ratings Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rate requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

³ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Emerging Markets USD Bond Index.

Access Emerging Markets USD Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$39.64
Net Asset Value (NAV) ¹	\$39.59

¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Brazilian Government International Bond, 6.00%, 10/20/33	1.5%	Brazil
Philippine Government International Bond, 10.63%, 03/16/25	1.4	Philippines
Pertamina Persero PT, 3.10%, 08/27/30	1.3	Indonesia
Hungary Government International Bond, 7.63%, 03/29/41	1.2	Hungary
Republic of Kenya Government International Bond, 6.88%, 06/24/24	1.1	Kenya
Mexico Government International Bond, 4.88%, 05/19/33	1.1	Mexico
Bahrain Government International Bond, 7.00%, 01/26/26	1.1	Bahrain
Chile Government International Bond, 3.50%, 01/31/34	1.0	Chile
Turkey Government International Bond, 5.75%, 05/11/47	1.0	Turkey
Turkey Government International Bond, 5.60%, 11/14/24	1.0	Turkey

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Government	87.0%
Energy	7.1
Financials	2.5
Materials	2.0
Industrials	0.9
Investment Company	0.5

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

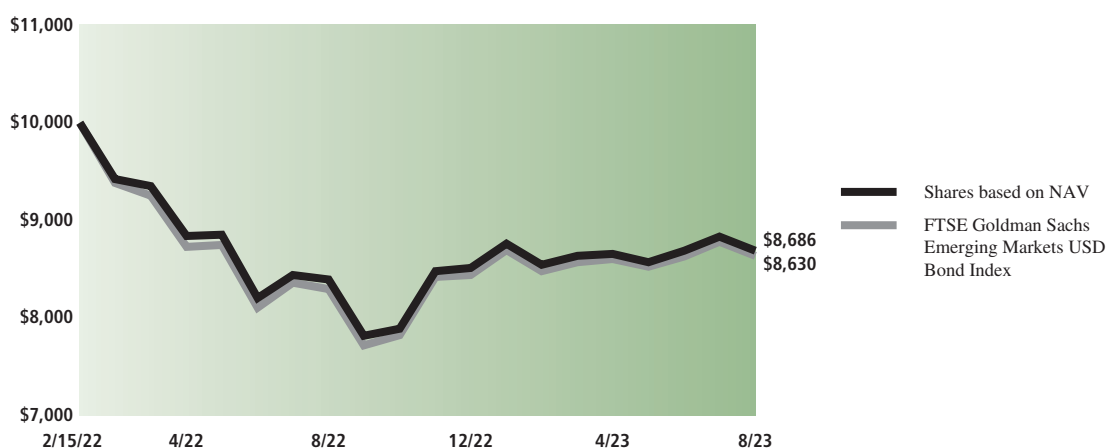
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on February 15, 2022 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the FTSE Goldman Sachs Emerging Markets USD Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Emerging Markets USD Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from February 15, 2022 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	Since Inception
Shares based on NAV (Commenced February 15, 2022)	3.54%	-8.75%
Shares based on Market Price (Commenced February 15, 2022)	4.80%	-8.69%
FTSE Goldman Sachs Emerging Markets USD Bond Index	4.06%	-9.13%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access High Yield Corporate Bond ETF

Investment Objective

The Goldman Sachs Access High Yield Corporate Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs High Yield Corporate Bond Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned 7.13% based on net asset value (“NAV”) and 8.09% based on market price. The Index returned 7.47% during the same period.

The Fund had an NAV of \$42.70 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$43.08 per share. The Fund’s market price on August 31, 2023 was \$43.04 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is designed to measure the performance of high yield corporate bonds denominated in U.S. dollars that meet certain liquidity and fundamental screening criteria. “High yield” bonds are bonds that are rated below investment grade and are commonly referred to as “junk bonds.” The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”), using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”). The Index is rules-based and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund posted positive absolute returns but modestly underperformed the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

Overall, high yield corporate bond returns are driven by two primary factors — duration (whether interest rates are rising or falling) and spreads (a widening or tightening of the yield differential to duration-equivalent U.S. Treasuries).

During the Reporting Period, the performance of the broad U.S. fixed income market was driven, in our view, by a combination of higher interest rates and a generally healthy U.S. economic backdrop. U.S. economic data was relatively robust, despite above-average inflation, with strong consumer spending, a tight labor market and rising wages. The U.S. Federal Reserve (the “Fed”) continued to raise interest rates in an effort to stem inflation, lifting the targeted federal funds rate by a total of 300 basis points during the Reporting Period. (A basis point is 1/100th of a percentage point.)

Although bonds were pressured by higher interest rates, a number of fixed income sectors, including high yield corporate bonds, recorded positive returns. High yield corporate bonds benefited from the strong U.S. economic backdrop and the comparatively higher yields they offered. The sector was also less hurt by rising interest rates than some other fixed income sectors, as many high yield issuers had previously borrowed or refinanced their debt at lower levels. In addition, high yield corporate bonds were helped by spread tightening; high yield spreads narrowed from 486 basis points to 373 basis points during the Reporting

Period. Lastly, the high yield corporate bond sector benefited from its historical correlation with equities, as stocks rose overall during the Reporting Period.¹

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?²

A The Fund had a weighted average duration of 3.55 years, a weighted average maturity of 4.76 years and a weighted average coupon of 5.65% as of August 31, 2023. The Fund's weighted average yield to maturity was 7.81% on August 31,

¹ Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

² Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment

2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 7.69%.

Q What was the Fund's credit allocation at the end of the Reporting Period?³

A

BB	51.90%
B	39.04%
CCC	7.23%
C	0.58%
Cash	1.25%

Q What was the Fund's industry allocation at the end of the Reporting Period?

A Of the approximately 98.13% of the Fund's assets invested in high yield corporate bonds at the end of the Reporting Period, approximately 85.29% was in industrials, 10.30% in financials and 2.63% in utilities.⁴

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?⁵

A While the Index was 99.23% invested in high yield corporate bonds, 0.77% invested in emerging market corporate bonds and 0.00% in cash, the Fund was 98.13% invested in high yield corporate bonds, 0.62% in emerging markets corporate bonds and 1.25% in cash at the end of the Reporting Period.

income per share earned during the period by the maximum offering price per share on the last day of the period.

³ The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P Global Ratings, Moody's Investor Services and Fitch Ratings Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rate requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

⁴ Industry classifications for securities may differ between the above section and the Fund Basics section due to differing classification methodologies. The classification methodology used for the above section is as set forth by GSAM. The Fund's composition may differ over time. Consequently, the Fund's overall industry allocations may differ from percentages contained in the above section.

⁵ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs High Yield Corporate Bond Index.

Access High Yield Corporate Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$43.04
Net Asset Value (NAV) ¹	\$43.08

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Medline Borrower LP, 3.88%, 04/01/29	0.9%	Consumer Noncyclical
Carnival Corp., 7.63%, 03/01/26	0.8	Consumer Cyclical
Carnival Corp., 6.00%, 05/01/29	0.8	Consumer Cyclical
CommScope, Inc., 6.00%, 03/01/26	0.8	Hardware
TransDigm, Inc., 6.25%, 03/15/26	0.7	Aerospace & Defense
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer, 4.25%, 10/15/27	0.7	Insurance
American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.75%, 04/20/29	0.7	Transportation
Bombardier, Inc., 7.13%, 06/15/26	0.7	Aerospace & Defense
Caesars Entertainment, Inc., 6.25%, 07/01/25	0.7	Consumer Cyclical
Organon & Co. / Organon Foreign Debt Co.-Issuer BV, 4.13%, 04/30/28	0.7	Consumer Noncyclical

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Consumer, Cyclical	23.5%
Consumer, Non-cyclical	15.4
Energy	14.0
Telecommunication Services	13.2
Financials	11.6
Industrials	9.5
Materials	5.0
Information Technology	3.8
Utilities	3.0
Investment Company	1.0

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

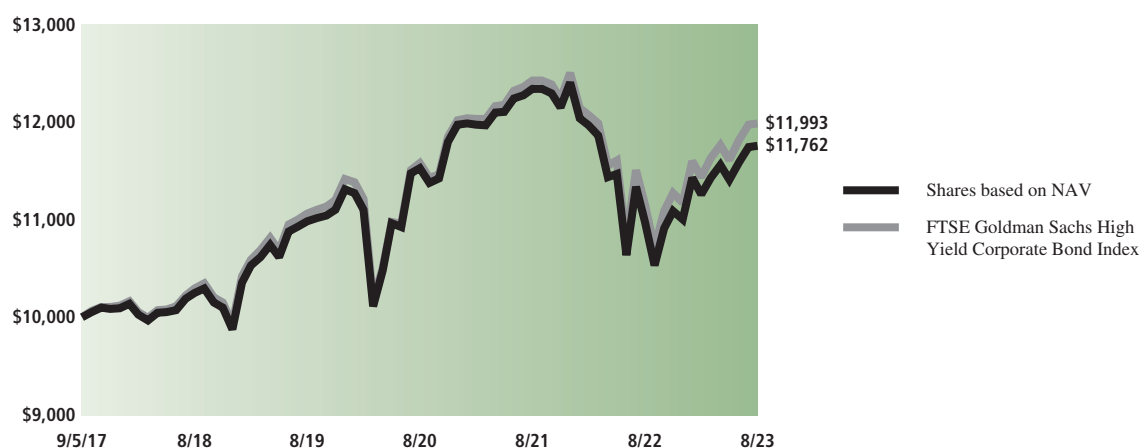
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on September 5, 2017 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the FTSE Goldman Sachs High Yield Corporate Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access High Yield Corporate Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from September 5, 2017 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	5 Year Return	Since Inception
Shares based on NAV (Commenced September 5, 2017)	7.13%	2.79%	2.75%
Shares based on Market Price (Commenced September 5, 2017)	8.09%	2.79%	2.73%
FTSE Goldman Sachs High Yield Corporate Bond Index	7.47%	3.09%	3.08%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access Inflation Protected USD Bond ETF

Investment Objective

The Goldman Sachs Access Inflation Protected USD Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned -3.64% based on net asset value (“NAV”) and -3.48% based on market price. The Index returned -3.53% during the same period.

The Fund had an NAV of \$51.68 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$48.32 per share. The Fund’s market price on August 31, 2023 was \$48.36 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is designed to track the performance of inflation protected, fixed rate U.S. Treasury Securities denominated in U.S. dollars that meet certain screening criteria. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the U.S. sleeve of the

FTSE World Inflation-Linked Securities Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund posted negative absolute returns that closely tracked the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

Two key drivers of return for the Treasury inflation protected securities (“TIPS”) market are interest rates, given the sector’s longer duration profile, and inflation. During the Reporting Period, the yield on the 10-year U.S. Treasury rose by approximately 94 basis points to 4.09%. (A basis point is 1/100th of a percentage point.) The increase in Treasury yields was driven by the U.S. Federal Reserve’s (“Fed”) hawkish monetary policy. (Hawkish tends to suggest higher interest rates; opposite of dovish.) The Fed raised the targeted federal funds rate by a total of 300 basis points during the Reporting Period in an effort to stem inflation. As for inflation, annualized Consumer Price Index readings fell from 8.2% at the start of the Reporting Period to 3.7% in August 2023. While declining dramatically, inflation remained persistent and well above the Fed’s target of approximately 2%. Still, inflation was not at high enough levels during the Reporting Period to offset the impact of rising interest rates, which drove negative returns for the sector during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 6.72 years, a weighted average maturity of 7.20 years and a weighted average coupon of 0.56% as of August 31, 2023. The Fund's weighted average yield to maturity was 4.76% on August 31, 2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 6.31%.

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?²

A While the Index was 100% allocated to U.S. TIPS, the Fund was 99.47% invested in U.S. TIPS and 0.53% in cash at the end of the Reporting Period.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index.

Access Inflation Protected USD Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$48.36
Net Asset Value (NAV) ¹	\$48.32

¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets
U.S. Treasury Inflation Indexed Bond, 0.63%, 01/15/26	8.7%
U.S. Treasury Inflation Indexed Bond, 0.50%, 01/15/28	8.1
U.S. Treasury Inflation Indexed Bond, 0.13%, 07/15/26	7.5
U.S. Treasury Inflation Indexed Bond, 0.13%, 01/15/30	7.3
U.S. Treasury Inflation Indexed Bond, 0.13%, 04/15/26	7.3
U.S. Treasury Inflation Indexed Bond, 0.13%, 10/15/24	5.6
U.S. Treasury Inflation Indexed Bond, 0.13%, 07/15/30	5.1
U.S. Treasury Inflation Indexed Bond, 0.38%, 07/15/27	5.1
U.S. Treasury Inflation Indexed Bond, 2.13%, 02/15/40	4.8
U.S. Treasury Inflation Indexed Bond, 0.75%, 02/15/42	4.6

² The holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Government	99.5%
Investment Company	0.5

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

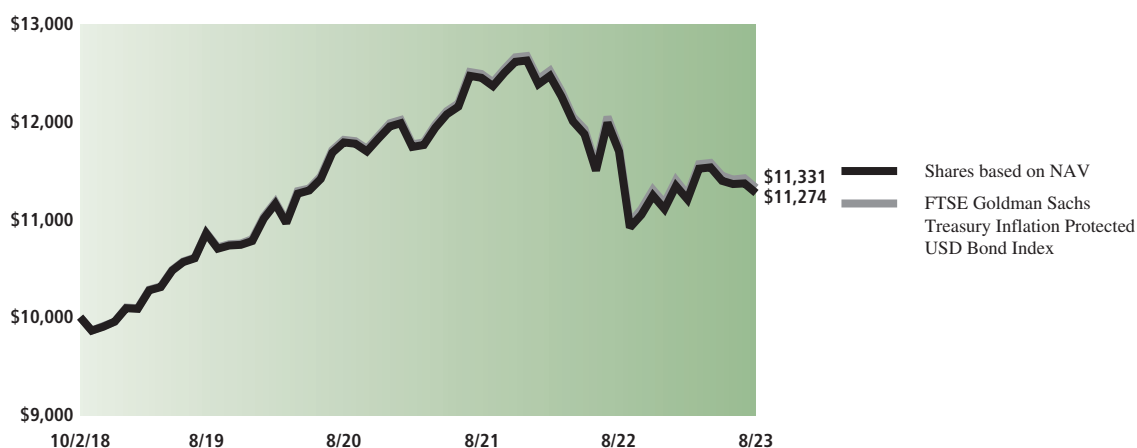
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on October 2, 2018 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Inflation Protected USD Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from October 2, 2018 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	1 Year Return	Since Inception
Shares based on NAV (Commenced October 2, 2018)	-3.64%	2.47%
Shares based on Market Price (Commenced October 2, 2018)	-3.48%	2.48%
FTSE Goldman Sachs Treasury Inflation Protected USD Bond Index	3.53%	2.57%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF

Investment Objective

The Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs US Investment Grade Corporate Bond 1-5 Years Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 2.11% based on net asset value (“NAV”) and 2.34% based on market price. The Index returned 2.31% during the same period.

The Fund had an NAV of \$46.46 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$46.01 per share. The Fund’s market price on August 31, 2023 was \$46.03 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

A The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is a rules-based index that is designed to measure the performance of investment grade, corporate bonds denominated in U.S. dollars with remaining maturities between one and five years that meet certain liquidity and fundamental screening criteria. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG®) Corporate Bond Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”). The Index is rebalanced (i) monthly on the last business day of each month, to account for changes in

maturities, duration, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the constituents on the basis of the fundamental factors.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund generated positive absolute returns that closely tracked the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

Overall, investment grade corporate bond returns are driven by two primary factors — duration (whether interest rates are rising or falling) and spreads (a widening or tightening of the yield differential to duration-equivalent U.S. Treasuries).

The performance of the fixed income markets was influenced during the Reporting Period by a combination of higher interest rates and a generally healthy economic backdrop. U.S. economic data was relatively robust, despite above-average inflation, with strong consumer spending, a tight labor market and rising wages. The U.S. Federal Reserve (the “Fed”) continued to raise interest rates in an effort to stem inflation, lifting the targeted federal funds rate by a total of 300 basis points to a range between 5.25% and 5.50%. (A basis point is 1/100th of a percentage point.) Yields rose across the U.S. Treasury yield curve, or spectrum of maturities, with shorter-term yields rising more than longer-term yields. The bellwether 10-year U.S. Treasury yield was up 94 basis points during the Reporting Period, from 3.15% to 4.09%. Shorter-term U.S. Treasury yields rose even more, with the three-year U.S. Treasury yield increasing 103 basis points, from 3.46% to 4.54% during the Reporting Period.

The two-year to 10-year portion of the U.S. Treasury yield curve remained inverted, meaning 10-year U.S. Treasury yields were lower than those of two-year U.S. Treasury yields. Although an inverted yield curve has historically foreshadowed a recession, disinflationary trends combined with relatively strong economic data fueled market optimism about the possibility of a soft economic landing. (A soft landing, in economics, is a cyclical slowdown in economic growth that avoids recession.)

Although bonds were pressured by higher interest rates, a number of fixed income sectors, including investment grade corporate bonds, produced positive returns. Investment grade corporate bonds benefited from tightening credit spreads, which helped boost returns and offset the impact of higher interest rates. Short-term investment grade corporate bond spreads narrowed by approximately 11 basis points, from 98 basis points to 87 basis points, during the Reporting Period. Corporate fundamentals generally remained healthy despite pockets of stress, such as the regional banking industry following the failure of Silicon Valley Bank.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 2.60 years, a weighted average maturity of 2.88 years and a weighted average coupon of 3.62% as of August 31, 2023. The Fund's weighted average yield to maturity was 5.61% on August 31, 2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 5.44%.

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's credit allocation at the end of the Reporting Period?²

A

AAA	0.33%
AA	8.34%
A	38.04%
BBB	51.90%
BB	0.87%
Cash	0.53%

Q What was the Fund's industry allocation at the end of the Reporting Period?

A Of the approximately 98.60% of the Fund's assets invested in investment grade corporate bonds at the end of the Reporting Period, approximately 39.96% was in financials, 52.66% in industrials and 5.98% in utilities.³

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?⁴

A While the Index was 98.21% allocated to investment grade corporate bonds, 0.71% allocated to high yield corporate bonds, 0.17% allocated to quasi-government securities, 0.89% to emerging markets debt, 0.02% allocated to asset backed securities and 0.00% in cash, the Fund was 98.60% invested in investment grade corporate bonds, 0.87% in high yield corporate bonds and 0.53% in cash at the end of the Reporting Period.

² The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P Global Ratings, Moody's Investor Services and Fitch Ratings Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rate requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

³ Industry classifications for securities may differ between the above section and the Fund Basics section due to differing classification methodologies. The classification methodology used for the above section is as set forth by GSAM. The Fund's composition may differ over time. Consequently, the Fund's overall industry allocations may differ from percentages contained in the above section.

⁴ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond 1-5 Years Index.

Access Investment Grade Corporate 1-5 Year Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$46.03
Net Asset Value (NAV) ¹	\$46.01

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
JPMorgan Chase & Co., 5.30%, 07/24/29	1.1%	Banks
Morgan Stanley, Series MTN, 5.16%, 04/20/29	1.1	Banks
Mitsubishi UFJ Financial Group, Inc., 3.78%, 03/02/25	1.1	Banks
Royal Bank of Canada, 3.63%, 05/04/27	1.0	Banks
International Business Machines Corp., 6.22%, 08/01/27	1.0	Technology
Apple, Inc., 4.00%, 05/10/28	1.0	Technology
Westpac Banking Corp., 5.46%, 11/18/27	0.8	Banks
Amazon.com, Inc., 3.80%, 12/05/24	0.8	Consumer Cyclical
Canadian Imperial Bank of Commerce, 1.25%, 06/22/26	0.8	Banks
Bank of America Corp., Series MTN, 2.55%, 02/04/28	0.7	Banks

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Financials	41.9%
Industrials	10.5
Energy	10.2
Consumer, Non-cyclical	9.3
Consumer, Cyclical	8.3
Information Technology	7.1
Utilities	6.2
Telecommunication Services	5.6
Materials	0.9

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

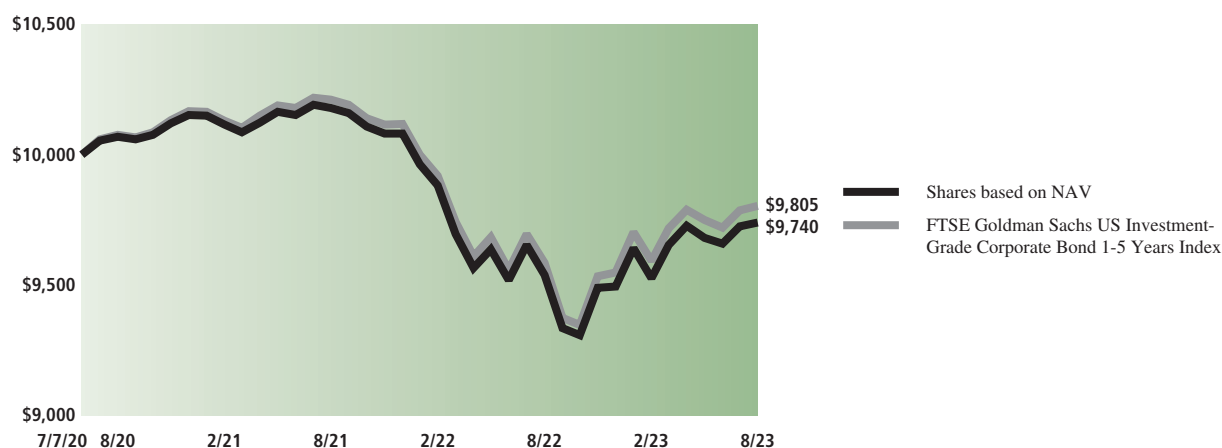
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on July 7, 2020 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, FTSE Goldman Sachs US Investment-Grade Corporate Bond 1-5 Years Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from July 7, 2020 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	Since Inception
Shares based on NAV (Commenced July 7, 2020)	2.11%	-0.83%
Shares based on Market Price (Commenced July 7, 2020)	2.34%	-0.82%
FTSE Goldman Sachs US Investment-Grade Corporate Bond 1-5 Years Index	2.31%	-0.62%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access Investment Grade Corporate Bond ETF

Investment Objective

The Goldman Sachs Access Investment Grade Corporate Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned 0.84% based on net asset value (“NAV”) and 1.29% based on market price. The Index returned 0.84% during the same period.

The Fund had an NAV of \$45.81 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$44.63 per share. The Fund’s market price on August 31, 2023 was \$44.63 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is a rules-based index that is designed to measure the performance of investment grade, corporate bonds denominated in U.S. dollars that meet certain liquidity and fundamental screening criteria. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”) and is based on the FTSE US Broad Investment-Grade (USBIG®) Corporate Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”). The Index is rules-based and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund posted positive absolute returns that closely tracked the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

Overall, investment grade corporate bond returns are driven by two primary factors — duration (whether interest rates are rising or falling) and spreads (a widening or tightening of the yield differential to duration-equivalent U.S. Treasuries).

The performance of the fixed income markets was influenced during the Reporting Period by a combination of higher interest rates and a generally healthy economic backdrop. U.S. economic data was relatively robust, despite above-average inflation, with strong consumer spending, a tight labor market and rising wages. The U.S. Federal Reserve (the “Fed”) continued to raise interest rates in an effort to stem inflation, lifting the targeted federal funds rate by a total of 300 basis points to a range between 5.25% and 5.50%. (A basis point is 1/100th of a percentage point.) Yields rose across the U.S. Treasury yield curve, or spectrum of maturities, with shorter-term yields rising more than longer-term yields. The bellwether 10-year U.S. Treasury yield was up 94 basis points during the Reporting Period, from 3.15% to 4.09%. Shorter-term U.S. Treasury security yields rose even more, with the three-year U.S. Treasury yield increasing 103 basis points, from 3.46% to 4.54% during the Reporting Period.

The two-year to 10-year portion of the U.S. Treasury yield curve remained inverted, meaning 10-year U.S. Treasury yields were lower than those of two-year U.S. Treasury yields. Although an inverted yield curve has historically

foreshadowed a recession, disinflationary trends combined with relatively strong economic data fueled market optimism about the possibility of a soft economic landing. (A soft landing, in economics, is a cyclical slowdown in economic growth that avoids recession.)

Although bonds were pressured by higher interest rates, a number of fixed income sectors, including investment grade corporate bonds, produced positive returns. Investment grade corporate bonds benefited from tightening credit spreads, which helped boost returns and offset the impact of higher interest rates. Investment grade corporate spreads narrowed by approximately 23 basis points, from 140 basis points to 117 basis points, during the Reporting Period. Corporate fundamentals generally remained healthy despite pockets of stress, such as the regional banking industry following the failure of Silicon Valley Bank.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 6.93 years, a weighted average maturity of 10.68 years and a weighted average coupon of 3.87% as of August 31, 2023. The Fund's weighted average yield to maturity was 5.61% on August 31, 2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 5.43%.

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e., the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's credit allocation at the end of the Reporting Period?²

A

AAA	1.17%
AA	7.70%
A	40.48%
BBB	49.84%
BB	0.39%
Cash	0.42%

Q What was the Fund's industry allocation at the end of the Reporting Period?

A Of the approximately 98.07% of the Fund's assets invested in investment grade corporate bonds at the end of the Reporting Period, approximately 36.19% was in financials, 59.44% in industrials and 2.43% in utilities.³

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?⁴

A While the Index was 98.42% allocated to investment grade corporate bonds, 0.43% allocated to high yield corporate bonds, 0.92% allocated to emerging markets corporate bonds, 0.22% allocated to quasi-government securities and 0.00% in cash, the Fund was 98.07% invested in investment grade corporate bonds, 0.39% in high yield corporate bonds, 0.69% in emerging markets corporate bonds, 0.43% in quasi-government securities and 0.49% in cash at the end of the Reporting Period.

² The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P Global Ratings, Moody's Investor Services and Fitch Ratings Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

³ Industry classifications for securities may differ between the above section and the Fund Basics section due to differing classification methodologies. The classification methodology used for the above section is as set forth by GSAM. The Fund's composition may differ over time. Consequently, the Fund's overall industry allocations may differ from percentages contained in the above section.

⁴ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs Investment Grade Corporate Bond Index.

Access Investment Grade Corporate Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$44.63
Net Asset Value (NAV) ¹	\$44.63

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
American Express Co., 3.00%, 10/30/24	0.4%	Banks
Morgan Stanley, 2.19%, 04/28/26	0.4	Banks
Oracle Corp., 6.90%, 11/09/52	0.4	Software
Morgan Stanley, 2.94%, 01/21/33	0.4	Banks
Cigna Group (The), 4.13%, 11/15/25	0.4	Healthcare
AbbVie, Inc., 3.60%, 05/14/25	0.4	Consumer Noncyclical
Morgan Stanley, Series MTN, 1.79%, 02/13/32	0.3	Banks
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc., 4.90%, 02/01/46	0.3	Food and Beverage
NVIDIA Corp., 0.58%, 06/14/24	0.3	Technology
Oracle Corp., 6.25%, 11/09/32	0.3	Software

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Financials	37.5%
Consumer, Non-cyclical	19.1
Telecommunication Services	11.7
Information Technology	8.8
Energy	8.2
Consumer, Cyclical	5.7
Industrials	5.2
Utilities	2.4
Materials	1.2
Investment Company	0.2

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

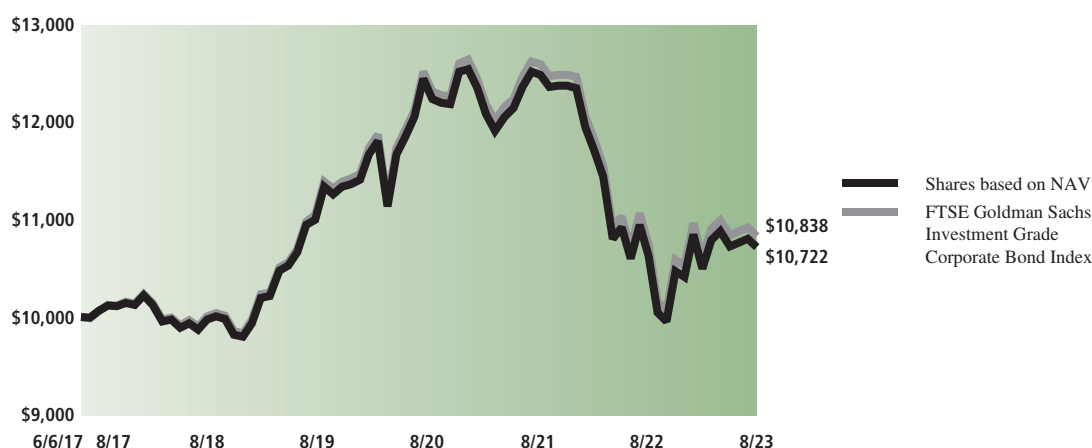
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on June 6, 2017 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the FTSE Goldman Sachs Investment Grade Corporate Bond Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Investment Grade Corporate Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from June 6, 2017 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	5 Year Return	Since Inception
Shares based on NAV (Commenced June 6, 2017)	0.84%	1.38%	1.12%
Shares based on Market Price (Commenced June 6, 2017)	1.29%	1.40%	1.12%
FTSE Goldman Sachs Investment Grade Corporate Bond Index	0.84%	1.54%	1.30%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access Treasury 0-1 Year ETF

Investment Objective

The Goldman Sachs Access Treasury 0-1 Year ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0-1 Year Composite Select Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned 3.99% based on net asset value (“NAV”) and 4.00% based on market price. The Index returned 4.23% during the same period.

The Fund had an NAV of \$99.84 on August 31, 2022 and ended the Reporting Period with an NAV of \$100.07 per share. The Fund’s market price on August 31, 2023 was \$100.12 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is designed to measure the performance of U.S. Treasury Securities with a maximum remaining maturity of 12 months. “U.S. Treasury Securities” refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. The Index is sponsored by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”), which is not affiliated with the Fund or Goldman Sachs Asset Management, L.P. The Index is market capitalization-weighted and the securities in the Index are updated on the last business day of each month.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund posted positive absolute returns but modestly underperformed the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

The Fund’s and the Index’s performance was largely reflective of the performance of front-end, or short-term, U.S. Treasury rates, which were primarily affected, in turn, by U.S. Federal Reserve (“Fed”) policy. During the Reporting Period, the Fed continued to raise interest rates, increasing the targeted federal funds rate by a total of 300 basis points — to a range between 5.25% and 5.50% — in an effort to stem inflation. (A basis point is 1/100th of a percentage point.) This put upward pressure on short-term U.S. interest rates and downward pressure on short-term bond prices. In fact, short-term U.S. interest rates increased significantly during the Reporting Period, with six-month U.S. Treasury yields up from 3.32% to 5.48%.

The Fund is an ultra-short bond fund, i.e., it invests in U.S. Treasury securities with maturities of one-month to one-year, and thus its NAV has a low sensitivity to interest rate changes, which helped insulate the Fund from the increase in interest rates during the Reporting Period. In addition, rising yields provided additional income as maturing bonds were reinvested, bolstering the Fund’s return during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

- A** The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar

instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A Effective October 1, 2022, David Fishman no longer served as a portfolio manager for the Fund. Todd Henry and David Westbrook continue to serve as portfolio managers for the Fund. By design, all investment decisions for the Fund are performed within a co-lead or team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps to ensure continuity in the Fund.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 0.32 years, a weighted average maturity of 0.32 years and a weighted average coupon of 0.01% as of August 31, 2023. The Fund's weighted average yield to maturity was 5.37% on August 31, 2023. The 30-day net standardized yield of the Fund at the end of the Reporting Period was 5.18%.

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e., the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?²

A While the Index was 100% allocated to U.S. Treasury securities at the end of the Reporting Period, the Fund was 99.99% invested in U.S. Treasury securities, with the remainder in cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0-1 Year Composite Select Index.

Access Treasury 0-1 Year ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$100.12
Net Asset Value (NAV) ¹	\$100.07

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	Maturity Date	% of Net Assets
U.S. Treasury Bill, 5.40%	10/12/23	7.5%
U.S. Treasury Bill, 5.47%	11/30/23	7.4
U.S. Treasury Bill, 4.98%	10/05/23	6.8
U.S. Treasury Bill, 5.40%	10/12/23	6.6
U.S. Treasury Bill, 5.28%	10/05/23	4.0
U.S. Treasury Bill, 5.45%	01/04/24	3.5
U.S. Treasury Bill, 5.47%	02/01/24	3.0
U.S. Treasury Bill, 5.40%	12/07/23	3.0
U.S. Treasury Bill, 5.38%	11/09/23	2.7
U.S. Treasury Bill, 5.48%	02/08/24	2.7

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

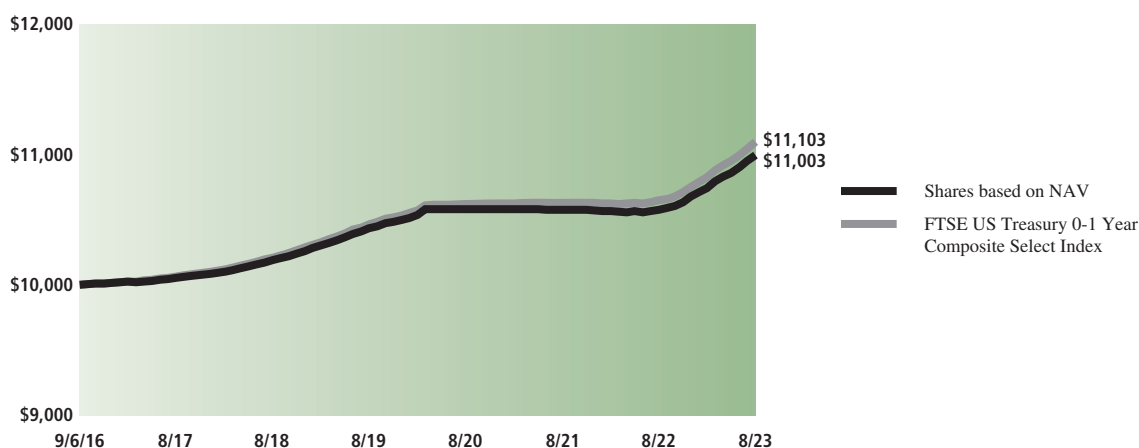
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on September 6, 2016 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the FTSE US Treasury 0-1 Year Composite Select Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Treasury 0-1 Year ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from September 6, 2016 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	5 Year Return	Since Inception
Shares based on NAV (Commenced September 6, 2016)	3.99%	1.55%	1.38%
Shares based on Market Price (Commenced September 6, 2016)	4.00%	1.55%	1.38%
FTSE US Treasury 0-1 Year Composite Select Index	4.23%	1.69%	1.51%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access U.S. Aggregate Bond ETF

Investment Objective

The Goldman Sachs Access U.S. Aggregate Bond ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs US Broad Bond Market Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned -1.58% based on net asset value (“NAV”) and -1.44% based on market price. The Index returned -1.26% during the same period.

The Fund had an NAV of \$42.88 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$40.88 per share. The Fund’s market price on August 31, 2023 was \$40.99 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index. The Fund’s performance reflects Fund expenses, including management fees and brokerage expenses. The Fund’s relative performance also reflects the impact of any cash held in the Fund as well as any other differences between the Fund’s holdings and the constituents of the Index. The Index is unmanaged, and Index returns do not reflect fees and expenses, which would reduce returns.

The Index is a rules-based index that is designed to measure the performance of investment grade, U.S. dollar denominated bonds issued in the United States that meet certain liquidity and fundamental screening criteria. The Index is a custom index that is owned and calculated by FTSE Fixed Income LLC (“FTSE”), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group” or the “Index Provider”). The Index is based on the FTSE US Broad Investment-Grade (USBIG®) Index (the “Reference Index”) using concepts developed with Goldman Sachs Asset Management, L.P. (“GSAM”). The Index is normally

rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, duration, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the corporate bond constituents of the Index on the basis of the fundamental factors.

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

During the Reporting Period, the Fund posted negative absolute returns that modestly underperformed the Index, as measured by NAV. The Fund is passively managed to the Index and aims to minimize tracking error to the Index.

Overall, U.S. bond returns are driven by two primary factors — duration (whether interest rates are rising or falling) and spreads (a widening or tightening of the yield differential to duration-equivalent U.S. Treasuries).

The performance of the fixed income markets was driven during the Reporting Period by a combination of higher interest rates and a generally healthy economic backdrop. U.S. economic data was relatively robust, despite above-average inflation, with strong consumer spending, a tight labor market and rising wages. The U.S. Federal Reserve (the “Fed”) continued to raise interest rates in an effort to stem inflation, lifting the targeted federal funds rate by a total of 300 basis points to a range between 5.25% and 5.50%. (A basis point is 1/100th of a percentage point.) Higher interest rates put downward pressure on bond prices, resulting in a negative return for the broad U.S. fixed income market.

The Fund had a duration of six to seven years during the Reporting Period, which means moves in the U.S. Treasury yield curve, particularly in the five-year to 10-year segment

of the maturity spectrum, made the Fund sensitive to moves in this intermediate segment of the curve. During the Reporting Period, five-year U.S. Treasury yields increased approximately 93 basis points, while the bellwether 10-year U.S. Treasury yield was up 94 basis points, from 3.15% to 4.09%.

Investment grade corporate spreads narrowed by approximately 23 basis points during the Reporting Period, from 140 basis points to 117 basis points. U.S. mortgage-backed securities spreads widened by 13 basis points, from 40 basis points to 53 basis points, during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What was the Fund's weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

A The Fund had a weighted average duration of 6.30 years, a weighted average maturity of 8.95 years and a weighted average coupon of 2.70% as of August 31, 2023. The Fund's weighted average yield to maturity was 5.04% on August 31, 2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 4.77%.

¹ Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. (A bond's cash flows consist of coupon payments and repayment of capital.)

A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity ("WAM") is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond's coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's credit allocation at the end of the Reporting Period?²

A

U.S. Treasuries	45.34%
Agency Securities	26.13%
AAA	0.25%
AA	2.79%
A	10.95%
BBB	14.18%
BB	0.31%
Cash	0.04%

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?³

A

Sector	Fund	Index
U.S. Treasuries	45.34%	41.62%
Foreign Government Securities	0.00%	0.13%
Quasi-Government Securities	0.46%	3.50%
Asset-Backed Securities	0.00%	0.20%
Commercial Mortgage-Backed Securities	0.00%	0.00%
Residential Mortgage-Backed Securities	26.13%	26.53%
Investment Grade Corporate Bonds	24.71%	25.11%
High Yield Corporate Bonds	0.19%	0.18%
Emerging Markets Debt	3.13%	2.74%
Cash	0.04%	0.00%

² The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P Global Ratings, Moody's Investor Services and Fitch Ratings Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rate requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

³ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs US Broad Bond Market Index.

Access U.S. Aggregate Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$40.99
Net Asset Value (NAV) ¹	\$40.88

¹ The Market Price is the price at which the Fund's shares are trading on the NYSE Arca, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on NYSE Arca at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets
U.S. Treasury Note, 0.25%, 10/31/25	9.9%
U.S. Treasury Note, 1.50%, 10/31/24	6.9
U.S. Treasury Note, 1.63%, 05/15/26	4.9
U.S. Treasury Note, 2.00%, 02/15/25	4.2
U.S. Treasury Note, 2.50%, 01/31/25	3.8
U.S. Treasury Bond, 2.50%, 02/15/45	2.5
U.S. Treasury Bond, 2.75%, 08/15/42	2.4
U.S. Treasury Bond, 2.25%, 02/15/52	1.9
Federal National Mortgage Association, 5.00%, 04/01/53	1.8
Federal National Mortgage Association, 3.00%, 09/15/53	1.8

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

INDUSTRY ALLOCATION AS OF 8/31/23³

Sector Name	Fund
U.S. Treasury Notes	28.1%
Mortgage-Backed Securities	27.5
Corporate Obligations	17.4
Investment Company	8.1
U.S. Treasury Bonds	7.7
Foreign Corporate Debt	5.2
U.S. Treasury Obligations	3.9
Foreign Debt Obligations	2.1

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

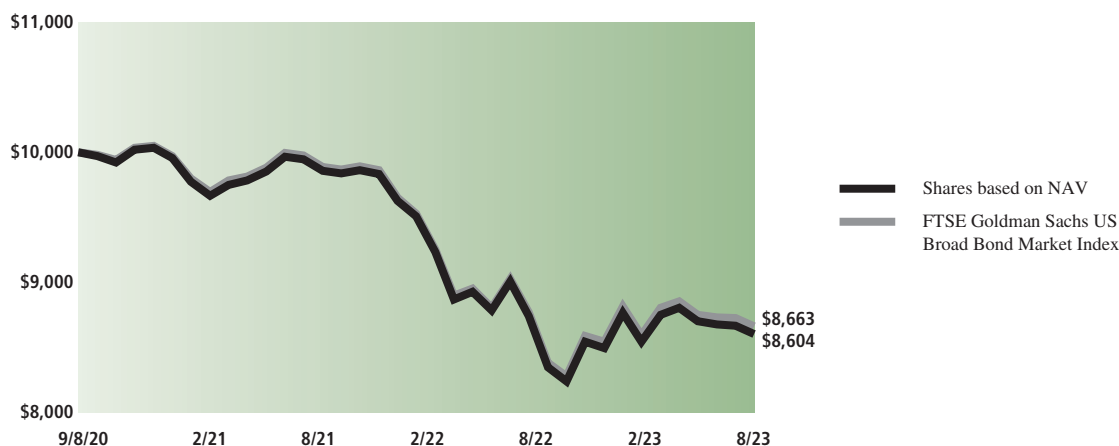
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on September 8, 2020 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of a broad-based securities market index, the FTSE Goldman Sachs US Broad Bond Market Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Certain factors may affect Fund performance including, but not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access U.S. Aggregate Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from September 8, 2020 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

Shares based on NAV (Commenced September 8, 2020)

1 Year Return

-1.58%

Since Inception

-4.92%

Shares based on Market Price (Commenced September 8, 2020)

-1.44%

-4.84%

FTSE Goldman Sachs US Broad Bond Market Index

-1.26%

-4.70%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Goldman Sachs Access Ultra Short Bond ETF

Investment Objective

The Goldman Sachs Access Ultra Short Bond ETF (the “Fund”) seeks to provide current income with preservation of capital.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Global Fixed Income and Liquidity Solutions Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

- A** During the Reporting Period, the Fund returned 4.25% based on net asset value (“NAV”) and 4.28% based on market price. The Fund’s benchmark, the FTSE Three-Month U.S. Treasury Bill Index (the “Index”), returned 4.44% for the same period.

The Fund had an NAV of \$49.95 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$49.98 per share. The Fund’s market price on August 31, 2023 was \$49.99 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?

- A** The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in a broad range of U.S. dollar denominated bonds. The Fund primarily invests in obligations issued or guaranteed by the U.S. Government, its agencies, authorities, instrumentalities or sponsored enterprises (“U.S. Government Securities”), obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, fixed and floating rate mortgage-backed securities, asset-backed securities, collateralized loan obligations and repurchase agreements. The Fund may also invest in U.S. dollar-denominated obligations issued or guaranteed by foreign banks, companies and governments or their agencies, authorities, instrumentalities or sponsored enterprises.

The Fund will generally focus its investments in securities of issuers that, at the time of purchase, have a short-term credit rating of at least investment grade by at least one nationally recognized statistical rating organization (“NRSRO”) (at least A-2, P-2, or F2 by S&P Global Ratings (“S&P”), Moody’s

Investors Service, Inc. (“Moody’s”) or Fitch Ratings, Inc. (“Fitch”), respectively), have a long-term credit rating of at least investment grade by at least one NRSRO (at least BBB-, Baa3, or BBB by S&P, Moody’s or Fitch, respectively) if such securities only maintain long-term ratings, or, if unrated, are determined by Goldman Sachs Asset Management, L.P. (“GSAM”) to be of comparable credit quality at the time of purchase. The Fund may also rely on the credit quality of a guarantee or demand feature in determining the credit quality of a security supported by the guarantee or demand feature.

The Fund will concentrate its investments in the financial services group of industries. Therefore, under normal circumstances, the Fund will invest more than 25% of its total assets in securities issued by companies in the financial services group of industries and repurchase agreements secured by such obligations.

Under normal circumstances, the Fund’s effective duration is expected to be one year or less. “Duration” is a measure of a debt security’s price sensitivity to changes in interest rates. The longer the duration of the Fund (or an individual debt security), the more sensitive its market price to changes in interest rates. In computing duration, the Fund will estimate the duration of obligations that are subject to prepayment or redemption by the issuer, taking into account the influence of interest rates on prepayments and coupon flows. This method of computing duration is known as “option-adjusted” duration.

The Fund is an actively managed exchange-traded fund (“ETF”), which is a fund that trades like other publicly traded securities. The Fund is not an index fund and does not seek to replicate the performance of a specified index.

THE FUND IS NOT A MONEY MARKET FUND AND DOES NOT ATTEMPT TO MAINTAIN A STABLE NET ASSET VALUE.

During the Reporting Period, the Fund generated positive absolute returns but modestly lagged the Index. The Fund, as

an actively managed, broadly diversified portfolio of high quality short-term holdings across multiple spread, or non-U.S. Treasury, sectors, slightly underperformed the Index during the Reporting Period due primarily to differences in sector positioning and duration and yield curve positioning relative to that of the Index.

Overall, short term bond returns are driven by two primary factors — short-term interest rates and sector yields.

During the Reporting Period, in a continuing effort to stem inflation, the U.S. Federal Reserve (the “Fed”) raised the targeted federal funds rate by a total of 300 basis points — to a range between 5.25% and 5.50%. (A basis point is 1/100th of a percentage point.) As the Fed tightened monetary policy, yields rose across the U.S. Treasury yield curve, or spectrum of maturities, with shorter-term yields rising more than longer-term yields. The bellwether 10-year U.S. Treasury yield was up 94 basis points during the Reporting Period, from 3.15% to 4.09%. Shorter-term interest rates rose even more significantly, with six-month U.S. Treasury yields up 212 basis points, from 3.32% to 5.48% during the Reporting Period.

The increase in short-term interest rates put downward pressure on short-term bond prices during the Reporting Period, but since the Fund is an ultra-short bond fund, i.e., it maintains an effective duration of less than one year, its NAV has a low sensitivity to interest rate changes, thus mitigating the impact of higher rates. The Fund’s allocation to floating rate assets also helped reduce the effect of rising rates, enabling the yield of the strategy to increase along with the market. Lastly, the Fund benefited from credit spread tightening. (Credit spreads are yield differentials versus duration-equivalent U.S. Treasuries.) During the Reporting Period, short-dated, i.e. maturities of one to three years, investment grade credit yields tightened by approximately 3 basis points, from 76 basis points to 73 basis points.

A broad diversified portfolio of high quality short-term holdings, across investment grade corporate credit, U.S. Treasuries, mortgage-backed securities and other securitized credit, helped the Fund achieve a high level of current income for investors while also providing reduced volatility as yields of various individual sectors fluctuated during the Reporting Period.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

- A** The Fund does not employ derivatives. During the Reporting Period, the Fund did not invest in derivatives or similar

instruments. The Fund does not employ derivatives as a source of alpha generation, although it may use them to equitize excess cash.

Q Were there any changes to the Fund’s portfolio management team during the Reporting Period?

- A** Effective October 1, 2022, David Fishman no longer served as a portfolio manager for the Fund. Todd Henry and David Westbrook continue to serve as portfolio managers for the Fund. By design, all investment decisions for the Fund are performed within a co-lead or team structure, with multiple subject matter experts. This strategic decision making has been a cornerstone of our approach and helps to ensure continuity in the Fund.

Q What was the Fund’s weighted average duration, weighted average maturity, weighted average coupon, weighted average yield to maturity and 30-day standardized yield at the end of the Reporting Period?¹

- A** The Fund had a weighted average duration of 0.65 years, a weighted average maturity of 2.03 years and a weighted average coupon of 4.93% as of August 31, 2023. The Fund’s weighted average yield to maturity was 5.78% on August 31, 2023. The 30-day standardized yield of the Fund at the end of the Reporting Period was 5.11%.

¹ Duration is a time measure of a bond’s interest-rate sensitivity, based on the weighted average of the time periods over which a bond’s cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond’s price. (A bond’s cash flows consist of coupon payments and repayment of capital.) A bond’s duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, for which maturity and duration are equal. Weighted average duration is a measure of the duration for the securities in the portfolio overall. Weighted average maturity (“WAM”) is the weighted average amount of time until the debt securities in a portfolio mature, or the weighted average of the remaining terms to maturity of the debt securities within a portfolio. The higher the WAM, the longer it takes for all of the bonds in the portfolio to mature, and WAM is used to manage debt portfolios and to assess the performance of debt portfolio managers. Coupons are fixed percentages paid out on a fixed income security on an annual basis. Weighted average coupon is calculated by weighting the coupon of each debt security by its relative size in the portfolio. Yield to maturity is the annual return that a bond is expected to generate if it is held till its maturity given its coupon rate, payment frequency and current market price. Yield to maturity is essentially the internal rate of return of a bond, i.e. the discount rate at which the present value of a bond’s coupon payments and maturity value is equal to its current market price. The 30-day standardized yield calculation is based on a 30-day period ending on the last day of the Reporting Period. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

Q What was the Fund's credit allocation at the end of the Reporting Period?²

A

U.S. Treasuries	5.61%
Agency Securities	22.22%
AAA	28.64%
AA	7.07%
A	20.37%
BBB	4.86%
Cash	11.24%

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?

A While the Index was 100% allocated to U.S. Treasury securities, the Fund was 5.61% invested in U.S. Treasury securities, 1.69% in quasi-government securities, 18.34% in asset-backed securities, 8.71% in commercial mortgage-backed securities, 22.22% in residential mortgage-backed securities, 32.20% in investment grade corporate bonds and 11.24% in cash at the end of the Reporting Period.

² The Fund and the Index have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, the Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization ("NRSRO") if the security is rated by more than one NRSRO. For this purpose, the Fund relies only on the ratings of the following NRSROs: S&P, Moody's and Fitch, Inc. This method may differ from the method independently used by the Index Provider. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by the Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the Investment Adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and Fund/Index credit quality may change over time.

Access Ultra Short Bond ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$49.99
Net Asset Value (NAV) ¹	\$49.98

¹ The Market Price is the price at which the Fund's shares are trading on the Cboe BZX Exchange, Inc. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value ("NAV"). The NAV is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the Fund's portfolio, plus other assets, less any liabilities, by the number of Fund shares outstanding. Fund shares are not individually redeemable and are issued and redeemed by the Fund at their NAV only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. **Information regarding how often shares of the Fund traded on Cboe BZX Exchange, Inc. at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund can be found at www.GSAMFUNDS.com/ETFs.**

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets
FNMA REMIC, Class BM, Series 2023-7266, 4.42%, 05/01/44	3.1%
FNMA REMIC, Class BM, Series 2023-7262, 4.66%, 02/01/45	2.0
U.S. Treasury Floating Rate Note, 5.55%, 10/31/24	1.9
FNMA REMIC, Class BM, Series 2020-6347, 4.34%, 02/01/41	1.7
FNMA REMIC, Class AL, Series 2016-9335, 4.59%, 12/01/40	1.6
U.S. Treasury Note, 3.88%, 03/31/25	1.4
FNMA REMIC, Class FC, Series 2005-103, 5.90%, 07/25/35	1.3
FHLMC REMIC, 4.80%, 01/01/46	1.1
Morgan Stanley Bank NA, 6.10%, 07/16/25	1.0
American Express Credit Account Master Trust, Class A, Series 2022-2, 3.39%, 05/15/27	1.0

² The top 10 holdings may not be representative of the Fund's future investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com/ETFs. There, you can learn more about the Fund's investment strategies, holdings, and performance.

SECTOR ALLOCATION AS OF 8/31/23³

Sector Name	Fund
Asset-Backed Securities	26.0%
Mortgage-Backed Securities	23.6
Foreign Corporate Debt	17.2
Corporate Obligations	14.8
Commercial Papers	6.2
U.S. Treasury Notes	5.6
Certificate of Deposits	4.6
U.S. Government Agency Obligations	1.2
Investment Company	0.3
TOTAL INVESTMENTS	99.5

³ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

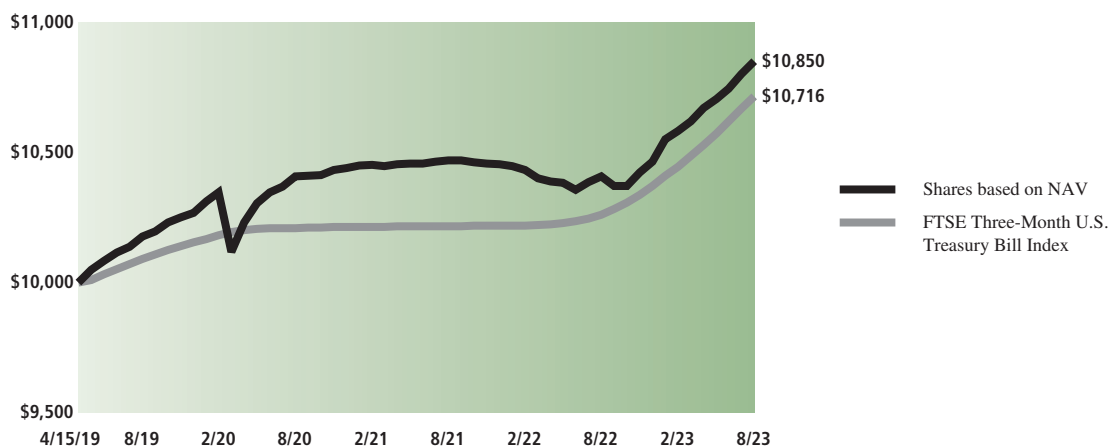
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on April 15, 2019 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of a broad-based securities market index, the FTSE Three-Month U.S. Treasury Bill Index, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. Certain factors may affect Fund performance including, but not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Access Ultra Short Bond ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from April 15, 2019 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

Shares based on NAV (Commenced April 15, 2019)

1 Year Return

Since Inception

Shares based on Market Price (Commenced April 15, 2019)

FTSE Three-Month U.S. Treasury Bill Index

4.25%

1.88%

4.28%

1.88%

4.44%

1.59%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculations assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Index Definitions and Industry Terms

Alpha: The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

Access Emerging Markets USD Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access High Yield Corporate Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access Inflation Protected USD Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access Investment Grade Corporate 1-5 Year Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of

FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access Investment Grade Corporate Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access Treasury 0-1 Year ETF

The Index is designed to measure the performance of U.S. Treasury Securities with a maximum remaining maturity of 12 months. "U.S. Treasury Securities" refer to securities issued or guaranteed by the U.S. Treasury where the payment of principal and interest is backed by the full faith and credit of the U.S. government. U.S. Treasury Securities include U.S. Treasury notes, U.S. Treasury bills and U.S. Treasury floating rate bonds. The Index is sponsored by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Index is determined, composed and calculated by FTSE without regard to the Fund. It is not possible to invest directly in an unmanaged index.

Access U.S. Aggregate Bond ETF

The Index was developed and is calculated and maintained by FTSE Fixed Income LLC ("FTSE"), a trading name of the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group" or the "Index Provider"). FTSE is not affiliated with the Fund or GSAM. The Fund is not sponsored, endorsed, sold or promoted by FTSE or any of its affiliates and FTSE makes no representation to any owner or prospective owner of the Fund regarding the advisability of investing in securities generally or in the Fund particularly, or the ability of the Fund to track the price and yield performance of the Index or the ability of the Index to track general bond market performance. FTSE's only relationship to GSAM ("Licensee") is the licensing of certain information, data, trademarks and trade names of FTSE or its affiliates. The Index is determined, composed and calculated by FTSE without regard to the Fund. FTSE has no obligation to take the needs of the owners or prospective owners of the Fund into consideration in determining, composing or calculating the Index. FTSE is not responsible for and has not participated in the determination of the prices and amount of the shares to be issued by the Fund or the timing of the issuance or sale of the shares to be issued by the Fund or in the determination or calculation of the equation by which the shares to be issued by the Fund are to be converted into cash. FTSE has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Access Ultra Short Bond ETF

The FTSE Three-Month U.S. Treasury Bill Index is intended to track the daily performance of three-month U.S. Treasury bills. The index is designed to operate as a reference rate for a series of funds.

Goldman Sachs Access Ultra Short Bond ETF (GSST) does not attempt to track an index and takes a more active approach.

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – 83.4%			
Bahamas – 0.3%			
Bahamas Government International Bond (B+/B1)			
\$200,000	8.950%	10/15/32	\$ 173,000
Bahrain – 3.3%			
Bahrain Government International Bond (B+/NR)			
550,000	7.000	01/26/26	559,163
225,000	7.375	05/14/30	230,971
200,000	5.625	09/30/31	184,623
225,000	5.625	05/18/34	198,586
200,000	6.000	09/19/44	160,750
200,000	7.500	09/20/47	184,781
200,000	6.250	01/25/51	160,250
			1,679,124
Bolivia – 0.2%			
Bolivian Government International Bond (B-/Caa1)			
200,000	4.500	03/20/28	125,750
Brazil – 3.3%			
Brazilian Government International Bond (BB-/Ba2)			
200,000	4.250	01/07/25	195,898
779,000	6.000	10/20/33	760,698
200,000	7.125	01/20/37	210,000
585,000	5.625	01/07/41	516,263
			1,682,859
Chile – 3.1%			
Chile Government International Bond (A/A2)			
410,000	3.125	01/21/26	391,153
400,000	3.240	02/06/28	372,856
600,000	3.500	01/31/34	517,370
200,000	4.000	01/31/52	158,089
225,000	3.250	09/21/71	139,764
			1,579,232
China – 3.1%			
China Government International Bond (A+/A1)			
200,000	0.750	10/26/24	190,317
400,000	1.250	10/26/26	358,464
200,000	3.500	10/19/28	192,628
390,000	1.200	10/21/30	319,966
200,000	2.750	12/03/39	156,315
250,000	4.000	10/19/48	224,812
200,000	2.250	10/21/50	125,428
			1,567,930
Colombia – 5.2%			
Colombia Government International Bond (BB+/Baa2)			
300,000	3.875	04/25/27	276,385
460,000	3.000	01/30/30	365,089
500,000	3.125	04/15/31	385,845
250,000	3.250	04/22/32	187,495
200,000	7.375	09/18/37	194,340
300,000	6.125	01/18/41	248,238
275,000	5.625	02/26/44	208,072
550,000	5.000	06/15/45	385,599
400,000	5.200	05/15/49	280,574
200,000	4.125	05/15/51	120,087
			2,651,724

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Costa Rica – 1.7%			
Costa Rica Government International Bond (B+/B2)			
\$450,000	6.125%	02/19/31	\$ 451,125
400,000	7.158	03/12/45	404,000
			855,125
Dominican Republic – 5.3%			
Dominican Republic International Bond (BB/Ba3)			
200,000	5.500	01/27/25	198,500
150,000	6.875	01/29/26	151,500
450,000	5.950	01/25/27	441,000
425,000	6.000	07/19/28	412,250
200,000	5.500	02/22/29	188,000
225,000	4.500	01/30/30	196,875
450,000	4.875	09/23/32	384,750
175,000	7.450	04/30/44	169,750
225,000	6.850	01/27/45	202,500
200,000	6.400	06/05/49	168,500
300,000	5.875	01/30/60	231,750
			2,745,375
Ecuador – 1.3%			
Ecuador Government International Bond (B-/NR)			
450,000	6.000 ^(a)	07/31/30	223,875
850,000	3.500 ^(a)	07/31/35	318,750
450,000	2.500 ^(a)	07/31/40	150,188
			692,813
Egypt – 3.5%			
Egypt Government International Bond (B/B3)			
200,000	5.875	06/11/25	162,752
200,000	3.875	02/16/26	143,731
200,000	7.500	01/31/27	144,250
300,000	5.800	09/30/27	198,489
200,000	6.588	02/21/28	130,589
350,000	7.625	05/29/32	201,609
200,000	7.300	09/30/33	110,475
125,000	6.875	04/30/40	64,687
450,000	8.500	01/31/47	240,187
200,000	7.903	02/21/48	102,500
200,000	8.700	03/01/49	106,750
200,000	8.875	05/29/50	107,750
200,000	7.500	02/16/61	101,500
			1,815,269
Guatemala – 1.3%			
Guatemala Government Bond (NR/NR)			
300,000	5.375	04/24/32	286,500
225,000	3.700	10/07/33	182,250
200,000	6.125	06/01/50	183,750
			652,500
Hungary – 2.7%			
Hungary Government International Bond (BBB-/Baa2)			
200,000	6.125	05/22/28	203,039
200,000	5.250	06/16/29	195,534
200,000	5.500	06/16/34	189,852
550,000	7.625	03/29/41	607,315
200,000	6.750	09/25/52	203,109
			1,398,849

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Indonesia – 4.5%			
Indonesia Government International Bond (BBB/Baa2)			
\$330,000	4.125%	01/15/25	\$ 324,408
200,000	3.850	07/18/27	191,198
350,000	2.850	02/14/30	307,389
400,000	4.650	09/20/32	386,218
125,000	8.500	10/12/35	158,935
325,000	7.750	01/17/38	400,007
225,000	4.200	10/15/50	187,170
275,000	3.050	03/12/51	195,614
200,000	4.300	03/31/52	167,017
			<u>2,317,956</u>
Jordan – 1.0%			
Jordan Government International Bond (B+/B1)			
200,000	6.125	01/29/26	199,328
350,000	5.850	07/07/30	324,209
			<u>523,537</u>
Kazakhstan – 1.2%			
Kazakhstan Government International Bond (BBB-/Baa2)			
400,000	4.875	10/14/44	357,220
225,000	6.500	07/21/45	236,450
			<u>593,670</u>
Kenya – 2.0%			
Republic of Kenya Government International Bond (B/NR)			
606,000	6.875	06/24/24	574,612
350,000	7.000	05/22/27	310,729
200,000	8.250	02/28/48	149,750
			<u>1,035,091</u>
Kuwait – 0.7%			
Kuwait International Government Bond (A+/NR)			
400,000	3.500	03/20/27	382,424
Mexico – 3.5%			
Mexico Government International Bond (BBB/Baa2)			
200,000	3.750	01/11/28	189,657
325,000	4.500	04/22/29	313,838
600,000	4.875	05/19/33	568,897
50,000	6.050	01/11/40	50,043
150,000	5.550	01/21/45	139,822
200,000	6.338	05/04/53	199,946
Mexico Government International Bond, MTN (BBB/Baa2)			
50,000	8.300	08/15/31	59,090
175,000	7.500	04/08/33	196,299
150,000	4.750	03/08/44	125,865
			<u>1,843,457</u>
Morocco – 0.5%			
Morocco Government International Bond (BB+/NR)			
350,000	4.000	12/15/50	230,125
Nigeria – 2.6%			
Nigeria Government International Bond (B-/Caa1)			
200,000	6.500	11/28/27	172,500
249,000	6.125	09/28/28	206,064
200,000	8.747	01/21/31	174,926
275,000	7.875	02/16/32	224,749

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Nigeria – (continued)			
Nigeria Government International Bond (B-/Caa1) – (continued)			
\$200,000	7.375%	09/28/33	\$ 153,494
200,000	7.696	02/23/38	145,548
200,000	7.625	11/28/47	138,000
200,000	8.250	09/28/51	142,985
			<u>1,358,266</u>
Panama – 5.1%			
Panama Government International Bond (BBB/Baa2)			
225,000	3.750	03/16/25	218,531
260,000	8.875	09/30/27	293,475
200,000	3.875	03/17/28	188,750
50,000	9.375	04/01/29	59,437
410,000	3.160	01/23/30	358,238
400,000	2.252	09/29/32	306,500
150,000	6.700	01/26/36	158,250
250,000	4.500	04/16/50	189,688
200,000	4.300	04/29/53	145,000
200,000	6.853	03/28/54	206,000
275,000	4.500	04/01/56	201,781
245,000	3.870	07/23/60	158,331
200,000	4.500	01/19/63	144,500
			<u>2,628,481</u>
Philippines – 4.7%			
Philippine Government International Bond (BBB+/Baa2)			
650,000	10.625	03/16/25	702,013
400,000	3.000	02/01/28	368,169
200,000	6.375	10/23/34	219,026
200,000	3.700	03/01/41	160,114
200,000	3.700	02/02/42	159,366
480,000	2.950	05/05/45	329,690
450,000	2.650	12/10/45	291,275
283,000	3.200	07/06/46	200,987
			<u>2,430,640</u>
Poland – 1.9%			
Republic of Poland Government International Bond (A-/A2)			
400,000	5.500	11/16/27	407,006
300,000	4.875	10/04/33	291,035
300,000	5.500	04/04/53	291,576
			<u>989,617</u>
Qatar – 3.1%			
Qatar Government International Bond (AA/Aa3)			
200,000	3.400	04/16/25	194,152
350,000	3.750	04/16/30	331,533
200,000	4.625	06/02/46	183,452
220,000	5.103	04/23/48	211,235
350,000	4.817	03/14/49	326,146
400,000	4.400	04/16/50	352,026
			<u>1,598,544</u>
Romania – 3.0%			
Romanian Government International Bond (BBB-/Baa3)			
460,000	5.250	11/25/27	453,141
170,000	3.000	02/14/31	140,532
250,000	3.625	03/27/32	209,548

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Romania – (continued)			
Romanian Government International Bond (BBB-/Baa3) – (continued)			
\$300,000	7.125%	01/17/33	\$ 315,370
180,000	6.125	01/22/44	170,460
280,000	5.125	06/15/48	232,823
			1,521,874
Saudi Arabia – 3.5%			
Saudi Government International Bond (NR/A1)			
400,000	2.500	02/03/27	367,546
225,000	4.375	04/16/29	218,611
225,000	4.500	04/17/30	219,146
400,000	3.250	10/22/30	359,936
350,000	4.500	10/26/46	296,060
200,000	4.625	10/04/47	169,967
200,000	4.500	04/22/60	165,045
			1,796,311
Serbia – 0.4%			
Serbia International Bond (BB+/Ba2)			
200,000	6.500	09/26/33	197,754
Trinidad and Tobago – 0.4%			
Trinidad & Tobago Government International Bond (NR/NR)			
200,000	4.500	08/04/26	193,500
Turkey – 6.0%			
Turkey Government International Bond (NR/B3)			
325,000	6.350	08/10/24	324,069
525,000	5.600	11/14/24	516,397
350,000	7.375	02/05/25	351,778
330,000	4.250	03/13/25	316,017
525,000	4.875	10/09/26	484,014
100,000	11.875	01/15/30	118,000
362,000	6.875	03/17/36	318,654
200,000	6.000	01/14/41	154,497
725,000	5.750	05/11/47	516,562
			3,099,988
United Arab Emirates – 1.3%			
UAE Government International Bond (NR/Aa2)			
350,000	2.000	10/19/31	288,591
200,000	2.875	10/19/41	146,213
375,000	3.250	10/19/61	256,316
			691,120
Uruguay – 3.7%			
Uruguay Government International Bond (BBB+/Baa2)			
150,000	4.375	10/27/27	148,875
408,000	4.375	01/23/31	399,330
50,000	7.875 ^(b)	01/15/33	60,750
200,000	5.750	10/28/34	214,500
200,000	7.625	03/21/36	241,250
200,000	4.125	11/20/45	174,250
450,000	5.100	06/18/50	432,844
240,000	4.975	04/20/55	225,300
			1,897,099
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$45,876,770)			\$42,949,004

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 14.5%			
Brazil – 1.2%			
Petrobras Global Finance BV (BB-/Ba1)			
\$200,000	7.375%	01/17/27	\$ 206,750
200,000	5.999	01/27/28	199,500
209,000	6.850	06/05/15	182,722
			588,972
Chile – 2.2%			
Corp. Nacional del Cobre de Chile (A/Baa1)			
200,000	3.625	08/01/27	185,271
200,000	3.000	09/30/29	172,937
200,000	3.150	01/14/30	172,938
400,000	4.500	08/01/47	322,192
200,000	3.700	01/30/50	139,500
Empresa de Transporte de Pasajeros Metro SA (NR/NR)			
200,000	4.700	05/07/50	162,003
			1,154,841
China – 1.4%			
China Development Bank, Series EMTN (A+/A1)			
200,000	3.000	06/01/26	189,408
China Development Bank Financial Leasing Co. Ltd. ^(c) (BBB+/NR)			
(US 5 Year CMT T-Note + 2.750%)			
200,000	2.875	09/28/30	186,161
Export-Import Bank of China (The) (A+/A1)			
350,000	3.625	07/31/24	343,967
			719,536
Hungary – 0.4%			
Magyar Export-Import Bank Zrt (BBB-/NR)			
200,000	6.125%	12/04/27	199,343
India – 2.6%			
Export-Import Bank of India (BBB-/Baa3)			
200,000	3.375	08/05/26	189,079
200,000	3.875	02/01/28	187,340
250,000	3.250	01/15/30	217,507
Indian Railway Finance Corp. Ltd. (BBB-/Baa3)			
350,000	2.800	02/10/31	288,621
200,000	3.570	01/21/32	171,372
REC Ltd. (NR/Baa3)			
303,000	5.625	04/11/28	299,415
			1,353,334
Indonesia – 1.7%			
Pertamina Persero PT (NR/Baa2)			
757,000	3.100	08/27/30	655,751
200,000	6.450	05/30/44	202,500
			858,251
Mexico – 2.3%			
Petroleos Mexicanos (BBB/B1)			
100,000	6.875	10/16/25	94,590
200,000	4.500	01/23/26	175,440
180,000	6.500	03/13/27	157,738
25,000	5.350	02/12/28	20,058
50,000	6.500	01/23/29	40,624
100,000	6.840	01/23/30	79,385

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Mexico – (continued)			
Petrleos Mexicanos (BBB/B1) – (continued)			
\$250,000	5.950%	01/28/31	\$ 181,286
25,000	6.625	06/15/35	17,093
25,000	6.500	06/02/41	15,531
50,000	5.625	01/23/46	28,693
428,000	6.750	09/21/47	264,874
75,000	7.690	01/23/50	50,263
100,000	6.950	01/28/60	61,637
			<u>1,187,212</u>
Philippines – 0.4%			
Power Sector Assets & Liabilities Management Corp. (BBB+/Baa2)			
200,000	7.390	12/02/24	205,250
Poland – 0.4%			
Bank Gospodarstwa Krajowego (NR/A2)			
200,000	5.375	05/22/33	198,326
Qatar – 0.9%			
QatarEnergy (NR/NR)			
309,000	2.250	07/12/31	254,153
300,000	3.300	07/12/51	210,253
			<u>464,406</u>
Saudi Arabia – 1.0%			
Saudi Arabian Oil Co. (NR/A1)			
375,000	3.500	04/16/29	343,519
200,000	4.250	04/16/39	171,613
			<u>515,132</u>
TOTAL CORPORATE OBLIGATIONS			
(Cost \$7,915,355)			\$ 7,444,603

Shares	Dividend Rate	Value
Investment Company – 0.5%^(d)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
255,051	5.234%	\$ 255,051
(Cost \$255,051)		
TOTAL INVESTMENTS – 98.4%		
(Cost \$54,047,176)		\$50,648,658
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.6%		811,974
NET ASSETS – 100.0%		\$51,460,632

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

(a) Step coupon.

(b) Pay-in-kind securities.

(c) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2023.

(d) Represents an affiliated issuer.

Investment Abbreviations:

CMT—Constant Maturity Treasury Index

MTN—Medium Term Note

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 91.2%			
Advertising – 0.7%			
Clear Channel Outdoor Holdings, Inc. (B/B1)			
\$ 316,000	5.125% ^(a)	08/15/27	\$ 282,820
136,000	7.500 ^(a)	06/01/29	101,320
Lamar Media Corp. (BB/Ba3)			
179,000	3.750	02/15/28	163,785
234,000	4.000	02/15/30	205,920
			<u>753,845</u>
Aerospace & Defense – 2.8%			
Howmet Aerospace, Inc. (BB+/Ba1)			
50,000	5.125	10/01/24	49,687
590,000	6.875	05/01/25	594,425
TransDigm UK Holdings PLC (B-/B3)			
200,000	6.875	05/15/26	204,190
TransDigm, Inc. (B+/Ba3)			
758,000	6.250 ^(a)	03/15/26	752,315
62,000	6.375	06/15/26	61,969
46,000	7.500	03/15/27	46,172
523,000	5.500	11/15/27	497,504
730,000	4.625	01/15/29	654,263
			<u>2,860,525</u>
Banks – 0.3%			
Freedom Mortgage Corp. (B/B2)			
179,000	8.250 ^(a)	04/15/25	176,315
197,000	7.625 ^(a)	05/01/26	181,733
			<u>358,048</u>
Basic Industry – 2.3%			
Axalta Coating Systems LLC ^(a) (BB-/B1)			
280,000	3.375	02/15/29	238,350
Chemours Co. (The) ^(a) (BB/B1)			
213,000	5.750	11/15/28	191,700
Olin Corp. (BB+/Ba1)			
289,000	5.625	08/01/29	277,801
220,000	5.000	02/01/30	202,950
Olympus Water US Holding Corp. ^(a) (B-/B3)			
280,000	4.250	10/01/28	221,550
SCIH Salt Holdings, Inc. ^(a) (CCC+/Caa2)			
317,000	6.625	05/01/29	280,941
Tronox, Inc. ^(a) (BB-/B1)			
438,000	4.625	03/15/29	360,255
Valvoline, Inc. ^(a) (B+/Ba3)			
247,000	3.625	06/15/31	198,218
WR Grace Holdings LLC (B/B1)			
200,000	4.875 ^(a)	06/15/27	187,000
160,000	5.625 ^(a)	08/15/29	135,800
			<u>2,294,565</u>
Broadcasting – 2.6%			
CMG Media Corp. ^(a) (CCC+/Caa1)			
315,000	8.875	12/15/27	248,063
Nexstar Media, Inc. ^(a) (BB+/B2)			
407,000	5.625	07/15/27	383,597
Sirius XM Radio, Inc. (BB/Ba3)			
476,000	5.000 ^(a)	08/01/27	440,300
494,000	4.000 ^(a)	07/15/28	428,545
326,000	3.875 ^(a)	09/01/31	253,261

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Broadcasting – (continued)			
TEGNA, Inc. (BB+/Ba3)			
\$ 126,000	4.625%	03/15/28	\$ 113,400
361,000	5.000	09/15/29	319,485
Univision Communications, Inc. (B+/B1)			
102,000	5.125 ^(a)	02/15/25	100,598
94,000	6.625 ^(a)	06/01/27	91,180
280,000	4.500 ^(a)	05/01/29	240,800
			<u>2,619,229</u>
Brokerage – 0.7%			
Coinbase Global, Inc. ^(a) (BB-/B1)			
148,000	3.375	10/01/28	108,595
Jefferies Finance LLC / JFIN Co.-Issuer Corp. ^(a) (BB-/B1)			
470,000	5.000	08/15/28	403,468
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp. ^(a) (BB-/Ba2)			
297,000	4.750	06/15/29	250,594
			<u>762,657</u>
Building Materials – 1.0%			
American Builders & Contractors Supply Co., Inc. (BB+/Ba2)			
177,000	4.000 ^(a)	01/15/28	160,849
50,000	3.875 ^(a)	11/15/29	43,187
Builders FirstSource, Inc. (BB-/Ba2)			
88,000	5.000 ^(a)	03/01/30	80,960
301,000	4.250 ^(a)	02/01/32	256,603
Standard Industries, Inc. (BB/B1)			
329,000	4.375 ^(a)	07/15/30	283,333
179,000	3.375 ^(a)	01/15/31	142,750
			<u>967,682</u>
Capital Goods – 3.7%			
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC ^(a) (B+/Caa1)			
300,000	4.000	09/01/29	243,187
Ardagh Packaging Finance PLC / Ardagh Holdings USA, Inc. (B-/Caa1)			
400,000	5.250 ^(a)	08/15/27	346,000
200,000	5.250 ^(a)	08/15/27	171,000
ASP Unifrax Holdings, Inc. ^(a) (CCC/Caa2)			
204,000	7.500	09/30/29	107,100
Ball Corp. (BB+/Ba1)			
500,000	2.875	08/15/30	411,875
Clydesdale Acquisition Holdings, Inc. (CCC+/Caa2)			
51,000	6.625 ^(a)	04/15/29	48,641
215,000	8.750 ^(a)	04/15/30	193,500
Covanta Holding Corp. ^(a) (B/B3)			
337,000	4.875	12/01/29	289,682
Crown Americas LLC / Crown Americas Capital Corp V (BB+/Ba2)			
213,000	4.250	09/30/26	201,019
Crown Americas LLC / Crown Americas Capital Corp. VI (BB+/Ba2)			
148,000	4.750	02/01/26	142,820
Herc Holdings, Inc. ^(a) (B+/Ba3)			
226,000	5.500	07/15/27	217,807

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
LABL, Inc. (B-/B2)			
\$ 233,000	6.750% ^(a)	07/15/26	\$ 228,923
152,000	10.500 ^(a)	07/15/27	145,160
Mauser Packaging Solutions Holding Co. ^(a) (B/B2)			
645,000	7.875	08/15/26	635,325
Sensata Technologies, Inc. ^(a) (BB+/Ba2)			
428,000	3.750	02/15/31	357,380
			<u>3,739,419</u>
Communications – 5.6%			
AMC Networks, Inc. (BB-/Ba3)			
175,000	4.250	02/15/29	112,000
CCO Holdings LLC / CCO Holdings Capital Corp. (BB-/B1)			
300,000	5.125 ^(a)	05/01/27	283,875
400,000	5.000 ^(a)	02/01/28	369,000
300,000	5.375 ^(a)	06/01/29	274,125
450,000	4.750 ^(a)	03/01/30	389,812
300,000	4.500 ^(a)	08/15/30	253,500
350,000	4.250 ^(a)	02/01/31	288,313
440,000	7.375 ^(a)	03/01/31	438,350
550,000	4.500	05/01/32	446,875
400,000	4.250 ^(a)	01/15/34	307,500
CSC Holdings LLC (B/B2)			
200,000	5.500 ^(a)	04/15/27	173,000
250,000	7.500 ^(a)	04/01/28	158,750
400,000	6.500 ^(a)	02/01/29	331,000
240,000	5.750 ^(a)	01/15/30	132,900
250,000	4.125 ^(a)	12/01/30	178,750
400,000	4.625 ^(a)	12/01/30	210,000
250,000	3.375 ^(a)	02/15/31	171,875
Directv Financing LLC / Directv Financing Co.-Obligor, Inc. ^(a) (BB/Ba3)			
558,000	5.875	08/15/27	498,015
Live Nation Entertainment, Inc. ^(a) (B+/B2)			
442,000	4.750	10/15/27	413,822
WMG Acquisition Corp. (BB+/Ba2)			
232,000	3.875 ^(a)	07/15/30	202,420
93,000	3.000 ^(a)	02/15/31	76,260
			<u>5,710,142</u>
Consumer Cyclical – 19.2%			
ADT Security Corp. (The) (BB/Ba3)			
86,000	4.125 ^(a)	08/01/29	75,357
46,000	4.875 ^(a)	07/15/32	39,963
Allison Transmission, Inc. ^(a) (NR/Ba2)			
289,000	3.750	01/30/31	242,037
American Axle & Manufacturing, Inc. (B+/B2)			
263,000	6.875	07/01/28	241,960
126,000	5.000	10/01/29	103,635
Asbury Automotive Group, Inc. ^(a) (BB/B1)			
300,000	4.625	11/15/29	265,125
Bath & Body Works, Inc. (BB/Ba2)			
200,000	6.875	11/01/35	187,250
100,000	6.750	07/01/36	92,000
Boyd Gaming Corp. (BB/B1)			
108,000	4.750	12/01/27	101,655
146,000	4.750 ^(a)	06/15/31	129,392

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Caesars Entertainment, Inc. (B/Ba3)			
\$ 680,000	6.250% ^(a)	07/01/25	\$ 675,750
305,000	8.125 ^(a)	07/01/27	309,582
375,000	4.625 ^(a)	10/15/29	329,063
Carnival Corp. (B/B3)			
841,000	7.625 ^(a)	03/01/26	841,000
50,000	5.750 ^(a)	03/01/27	47,125
908,000	6.000 ^(a)	05/01/29	822,875
Carnival Holdings Bermuda Ltd. ^(a) (B+/B2)			
273,000	10.375	05/01/28	297,570
Carvana Co. (D/Ca)			
400,000	5.875 ^(a)	10/01/28	246,000
400,000	10.250 ^(a)	05/01/30	317,000
Cedar Fair LP / Canada's Wonderland Co. / Magnum Management Corp. / Millennium Op. ^(a) (BB+/Ba2)			
235,000	5.500	05/01/25	233,531
Churchill Downs, Inc. (B+/B1)			
277,000	5.500 ^(a)	04/01/27	266,959
215,000	4.750 ^(a)	01/15/28	199,950
Clarios Global LP / Clarios US Finance Co. ^(a) (B-/Caa1)			
296,000	8.500	05/15/27	297,480
Fertitta Entertainment LLC / Fertitta Entertainment Finance Co., Inc. (B/B2)			
147,000	4.625 ^(a)	01/15/29	127,339
44,000	6.750 ^(a)	01/15/30	36,465
Ford Motor Co. (BB+/Ba1)			
240,000	4.346	12/08/26	231,251
390,000	9.625	04/22/30	451,113
Ford Motor Credit Co. LLC (BB+/Ba1)			
200,000	3.664	09/08/24	193,998
200,000	4.063	11/01/24	193,740
200,000	4.687	06/09/25	192,450
200,000	4.271	01/09/27	185,637
210,000	4.125	08/17/27	190,687
300,000	3.815	11/02/27	268,167
400,000	5.113	05/03/29	367,423
280,000	7.350	03/06/30	285,301
Ford Motor Credit Co. LLC, GMTN (BB+/Ba1)			
200,000	4.389	01/08/26	189,470
Gap, Inc. (The) ^(a) (BB/B1)			
212,000	3.875	10/01/31	153,700
Goodyear Tire & Rubber Co. (The) (BB-/B2)			
50,000	9.500	05/31/25	51,062
50,000	5.000	05/31/26	48,375
50,000	4.875	03/15/27	47,250
170,000	5.000	07/15/29	151,725
180,000	5.250	04/30/31	157,500
110,000	5.250	07/15/31	95,150
Hilton Domestic Operating Co., Inc. (BB+/Ba2)			
50,000	5.375 ^(a)	05/01/25	49,562
220,000	5.750 ^(a)	05/01/28	216,150
145,000	3.750 ^(a)	05/01/29	128,144
45,000	4.875	01/15/30	41,906
303,000	4.000 ^(a)	05/01/31	264,118
259,000	3.625 ^(a)	02/15/32	215,780

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc ^(a) (B+/B2)			
\$ 438,000	5.000%	06/01/29	\$ 389,272
Iron Mountain, Inc. (BB-/Ba3)			
200,000	4.875 ^(a)	09/15/27	189,000
256,000	5.250 ^(a)	03/15/28	241,280
341,000	5.250 ^(a)	07/15/30	308,605
400,000	4.500 ^(a)	02/15/31	343,750
KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC ^(a) (BB+/Ba2)			
50,000	4.750	06/01/27	48,437
LCM Investments Holdings II LLC ^(a) (B+/B2)			
300,000	4.875	05/01/29	260,250
Light & Wonder International, Inc. (B+/B3)			
145,000	7.000 ^(a)	05/15/28	145,181
46,000	7.250 ^(a)	11/15/29	46,345
Macy's Retail Holdings LLC (BB+/Ba2)			
200,000	5.875 ^(a)	04/01/29	181,750
101,000	6.125 ^(a)	03/15/32	86,860
MGM Resorts International (BB-/B1)			
79,000	5.750	06/15/25	78,012
173,000	4.625	09/01/26	163,269
190,000	5.500	04/15/27	182,400
160,000	4.750	10/15/28	145,800
Mohegan Tribal Gaming Authority ^(a) (B-/B3)			
209,000	8.000	02/01/26	193,847
NCL Corp Ltd. ^(a) (B-/Caa1)			
207,000	3.625	12/15/24	198,461
NCL Corp. Ltd. (B-/Caa1)			
340,000	5.875 ^(a)	03/15/26	321,300
119,000	7.750 ^(a)	02/15/29	113,348
NMG Holding Co., Inc. / Neiman Marcus Group LLC ^(a) (B-/Caa1)			
240,000	7.125	04/01/26	229,200
Nordstrom, Inc. (BB+/Ba1)			
251,000	4.375	04/01/30	200,173
PetSmart, Inc. / PetSmart Finance Corp. (B-/B3)			
250,000	4.750 ^(a)	02/15/28	225,000
250,000	7.750 ^(a)	02/15/29	239,375
Premier Entertainment Sub LLC / Premier Entertainment Finance Corp. (CCC+/B3)			
120,000	5.625 ^(a)	09/01/29	96,000
120,000	5.875 ^(a)	09/01/31	93,300
Prime Security Services Borrower LLC / Prime Finance, Inc. (B/B3)			
88,000	3.375 ^(a)	08/31/27	78,430
358,000	6.250 ^(a)	01/15/28	342,785
RHP Hotel Properties LP / RHP Finance Corp. ^(a) (B+/B1)			
205,000	4.500	02/15/29	180,144
Royal Caribbean Cruises Ltd. (BB+/Ba1)			
78,000	11.500 ^(a)	06/01/25	82,388
437,000	4.250 ^(a)	07/01/26	408,595
150,000	3.700	03/15/28	130,687
351,000	5.500 ^(a)	04/01/28	329,940
Six Flags Entertainment Corp. ^(a) (B/B3)			
150,000	5.500	04/15/27	141,563

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Staples, Inc. (B-/B3)			
\$ 238,000	7.500% ^(a)	04/15/26	\$ 197,540
376,000	10.750 ^(a)	04/15/27	206,800
Taylor Morrison Communities, Inc. ^(a) (BB/Ba2)			
143,000	5.125	08/01/30	131,203
Travel + Leisure Co. ^(a) (BB-/Ba3)			
260,000	6.625	07/31/26	258,700
Williams Scotsman International, Inc. ^(a) (BB-/B2)			
273,000	6.125	06/15/25	271,635
Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp. (B+/B2)			
179,000	5.500 ^(a)	03/01/25	176,986
100,000	5.250 ^(a)	05/15/27	95,625
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp. ^(a) (B+/B2)			
200,000	5.125	10/01/29	179,500
Yum! Brands, Inc. (BB/Ba3)			
161,000	4.750 ^(a)	01/15/30	148,724
164,000	3.625	03/15/31	139,400
375,000	5.375	04/01/32	352,969
			<u>19,469,551</u>
Consumer Noncyclical – 4.3%			
Allied Universal Holdco LLC / Allied Universal Finance Corp. (CCC+/Caa2)			
62,000	6.625 ^(a)	07/15/26	58,900
220,000	9.750 ^(a)	07/15/27	202,262
280,000	6.000 ^(a)	06/01/29	215,600
Allied Universal Holdco LLC/Allied Universal Finance Corp./ Atlas Luxco 4 Sarl ^(a) (B/B3)			
200,000	4.625	06/01/28	171,000
Avantor Funding, Inc. ^(a) (BB/B2)			
396,000	4.625	07/15/28	368,775
Hologic, Inc. (BB+/Ba2)			
104,000	4.625 ^(a)	02/01/28	98,280
399,000	3.250 ^(a)	02/15/29	348,127
Medline Borrower LP (B+/B1)			
998,000	3.875 ^(a)	04/01/29	874,498
121,000	5.250 ^(a)	10/01/29	107,690
Molina Healthcare, Inc. ^(a) (BB-/Ba3)			
470,000	4.375	06/15/28	431,813
Organon & Co. / Organon Foreign Debt Co.-Issuer BV (BB/Ba2)			
730,000	4.125 ^(a)	04/30/28	661,562
290,000	5.125 ^(a)	04/30/31	248,313
RegionalCare Hospital Partners Holdings, Inc. / LifePoint Health, Inc. ^(a) (CCC+/Caa2)			
393,000	9.750	12/01/26	367,455
Vector Group Ltd. ^(a) (B-/Caa1)			
160,000	10.500	11/01/26	160,800
			<u>4,315,075</u>
Consumer Products – 0.5%			
Coty, Inc. ^(a) (BB/Ba2)			
382,000	5.000	04/15/26	367,675
Tempur Sealy International, Inc. ^(a) (BB/Ba2)			
200,000	4.000	04/15/29	172,250
			<u>539,925</u>

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Distribution & Logistics – 0.2%			
WESCO Distribution, Inc. ^(a) (BB/Ba3)			
\$ 171,000	7.250%	06/15/28	\$ 173,993
Electric – 2.6%			
Calpine Corp. (BB+/Ba2)			
191,000	5.250 ^(a)	06/01/26	187,180
150,000	4.625 ^(a)	02/01/29	130,125
68,000	5.000 ^(a)	02/01/31	57,800
277,000	3.750 ^(a)	03/01/31	231,295
Clearway Energy Operating LLC ^(a) (BB/Ba2)			
497,000	3.750	02/15/31	407,540
FirstEnergy Corp. (BB+/Ba1)			
520,000	2.650	03/01/30	436,909
FirstEnergy Corp., Series B (BB+/Ba1)			
126,000	4.150	07/15/27	119,303
PG&E Corp. (BB-/B1)			
514,000	5.250	07/01/30	457,460
Vistra Operations Co. LLC (BB/Ba2)			
187,000	5.625 ^(a)	02/15/27	180,455
385,000	5.000 ^(a)	07/31/27	361,900
84,000	4.375 ^(a)	05/01/29	73,920
			2,643,887
Energy – 11.4%			
Antero Midstream Partners LP / Antero Midstream Finance Corp. (BB/Ba3)			
167,000	5.750 ^(a)	03/01/27	161,990
71,000	5.750 ^(a)	01/15/28	68,160
Antero Resources Corp. (BB+/Ba2)			
126,000	7.625 ^(a)	02/01/29	128,835
50,000	5.375 ^(a)	03/01/30	46,750
Archrock Partners LP / Archrock Partners Finance Corp. ^(a) (B+/B2)			
297,000	6.875	04/01/27	292,545
Ascent Resources Utica Holdings LLC / ARU Finance Corp. ^(a) (B+/B3)			
159,000	5.875	06/30/29	145,286
Buckeye Partners LP (BB-/B1)			
68,000	3.950	12/01/26	62,985
144,000	4.125	12/01/27	130,330
152,000	4.500 ^(a)	03/01/28	138,700
Callon Petroleum Co. ^(a) (BB-/B3)			
351,000	8.000	08/01/28	357,142
CITGO Petroleum Corp. ^(a) (B+/B3)			
75,000	6.375	06/15/26	73,688
Civitas Resources, Inc. ^(a) (BB-/B1)			
200,000	8.750	07/01/31	207,125
Comstock Resources, Inc. (B+/B2)			
108,000	6.750 ^(a)	03/01/29	101,250
132,000	5.875 ^(a)	01/15/30	116,820
CQP Holdco LP / BIP-V Chinook Holdco LLC ^(a) (BB/B1)			
500,000	5.500	06/15/31	457,500
CrownRock LP / CrownRock Finance, Inc. ^(a) (BB-/B1)			
391,000	5.625	10/15/25	385,135
DT Midstream, Inc. ^(a) (BB+/Ba2)			
197,000	4.375	06/15/31	170,651

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Endeavor Energy Resources LP / EER Finance, Inc. ^(a) (BB+/Ba2)			
\$ 243,000	5.750%	01/30/28	\$ 236,925
EnLink Midstream LLC (BB+/Ba1)			
363,000	5.375	06/01/29	346,562
EnLink Midstream Partners LP (BB+/Ba1)			
335,000	4.850	07/15/26	322,233
EQM Midstream Partners LP (BB-/Ba3)			
315,000	6.000 ^(a)	07/01/25	313,425
50,000	7.500 ^(a)	06/01/27	50,563
170,000	6.500 ^(a)	07/01/27	169,362
67,000	5.500	07/15/28	64,152
210,000	4.500 ^(a)	01/15/29	191,100
246,000	4.750 ^(a)	01/15/31	218,018
Hess Midstream Operations LP (BB+/Ba2)			
82,000	5.125 ^(a)	06/15/28	77,490
248,000	4.250 ^(a)	02/15/30	217,620
100,000	5.500 ^(a)	10/15/30	93,500
Hilcorp Energy I LP / Hilcorp Finance Co. (BB+/Ba3)			
75,000	6.250 ^(a)	11/01/28	72,375
277,000	5.750 ^(a)	02/01/29	258,995
50,000	6.000 ^(a)	02/01/31	46,000
ITT Holdings LLC ^(a) (B/B2)			
260,000	6.500	08/01/29	235,950
Moss Creek Resources Holdings, Inc. (B+/B3)			
139,000	7.500 ^(a)	01/15/26	133,614
265,000	10.500 ^(a)	05/15/27	264,337
Nabors Industries Ltd. ^(a) (CCC/B3)			
199,000	7.250	01/15/26	192,284
Nabors Industries, Inc. (CCC/Caa1)			
81,000	5.750	02/01/25	79,785
New Fortress Energy, Inc. ^(a) (BB/B1)			
578,000	6.500	09/30/26	539,708
PBF Holding Co. LLC / PBF Finance Corp. (BB/Ba3)			
81,000	7.250	06/15/25	81,008
340,000	6.000	02/15/28	323,850
Range Resources Corp. (BB/Ba3)			
199,000	4.875	05/15/25	195,020
164,000	8.250	01/15/29	169,740
100,000	4.750 ^(a)	02/15/30	90,250
SM Energy Co. (BB-/B1)			
90,000	6.750	09/15/26	89,775
199,000	6.625	01/15/27	197,508
Southwestern Energy Co. (BB+/Ba2)			
293,000	5.375	03/15/30	273,955
200,000	4.750	02/01/32	177,500
Sunoco LP / Sunoco Finance Corp. (BB/Ba3)			
130,000	6.000	04/15/27	129,188
200,000	4.500	05/15/29	181,250
Transocean Titan Financing Ltd. ^(a) (B-/B2)			
100,000	8.375	02/01/28	103,125
Transocean, Inc. (B-/B2)			
87,000	11.500 ^(a)	01/30/27	91,894
627,000	8.750 ^(a)	02/15/30	646,594
USA Compression Partners LP / USA Compression Finance Corp. (B+/B3)			
340,000	6.875	04/01/26	336,600

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Venture Global Calcasieu Pass LLC (BB+/Ba2)			
\$ 548,000	3.875% ^(a)	08/15/29	\$ 476,075
247,000	3.875 ^(a)	11/01/33	200,996
Venture Global LNG, Inc. ^(a) (BB/B1)			
260,000	8.125	06/01/28	262,600
Weatherford International Ltd. ^(a) (BB-/Ba3)			
300,000	6.500	09/15/28	302,250
			<u>11,498,068</u>
Financial Company – 5.0%			
Coinbase Global, Inc. ^(a) (BB-/B1)			
250,000	3.625	10/01/31	167,812
HUB International Ltd. (B-/Caa2)			
290,000	7.000 ^(a)	05/01/26	290,362
70,000	5.625 ^(a)	12/01/29	61,950
Icahn Enterprises LP / Icahn Enterprises Finance Corp. (BB/Ba3)			
591,000	6.375	12/15/25	563,936
317,000	5.250	05/15/27	279,753
LD Holdings Group LLC ^(a) (CCC+/Caa1)			
239,000	6.125	04/01/28	155,947
Midcap Financial Issuer Trust ^(a) (B+/B1)			
500,000	6.500	05/01/28	446,875
Nationstar Mortgage Holdings, Inc. (B/B1)			
130,000	6.000 ^(a)	01/15/27	124,800
253,000	5.500 ^(a)	08/15/28	229,597
Navient Corp. (B+/Ba3)			
108,000	5.875	10/25/24	107,122
164,000	6.750	06/25/25	163,795
171,000	6.750	06/15/26	168,322
Navient Corp., MTN (B+/Ba3)			
197,000	5.625	08/01/33	149,474
NFP Corp. ^(a) (CCC+/Caa2)			
342,000	6.875	08/15/28	302,243
OneMain Finance Corp. (BB/Ba2)			
120,000	3.500	01/15/27	104,850
390,000	3.875	09/15/28	321,263
240,000	4.000	09/15/30	186,360
PennyMac Financial Services, Inc. (B+/Ba3)			
302,000	5.375 ^(a)	10/15/25	293,317
50,000	5.750 ^(a)	09/15/31	42,063
Rocket Mortgage LLC ^(a) (BB/Ba1)			
244,000	5.250	01/15/28	230,911
Rocket Mortgage LLC / Rocket Mortgage Co.-Issuer, Inc. (BB/Ba1)			
386,000	3.875 ^(a)	03/01/31	316,473
120,000	4.000 ^(a)	10/15/33	95,387
United Wholesale Mortgage LLC ^(a) (NR/Ba3)			
281,000	5.500	04/15/29	245,173
			<u>5,047,785</u>
Food and Beverage – 2.6%			
Aramark Services, Inc. ^(a) (BB-/B1)			
413,000	5.000	02/01/28	386,155
Lamb Weston Holdings, Inc. ^(a) (BB+/Ba3)			
655,000	4.125	01/31/30	578,038
Performance Food Group, Inc. ^(a) (BB/B2)			
488,000	5.500	10/15/27	470,920

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
Post Holdings, Inc. (B+/B2)			
\$ 279,000	5.750% ^(a)	03/01/27	\$ 272,722
180,000	5.625 ^(a)	01/15/28	173,025
273,000	5.500 ^(a)	12/15/29	253,890
370,000	4.500 ^(a)	09/15/31	319,588
US Foods, Inc. ^(a) (BB-/B2)			
200,000	4.750	02/15/29	182,250
			<u>2,636,588</u>
Hardware – 1.6%			
CommScope Technologies LLC ^(a) (CCC+/Caa1)			
300,000	5.000	03/15/27	166,500
CommScope, Inc. (B/B1)			
879,000	6.000 ^(a)	03/01/26	799,890
80,000	7.125 ^(a)	07/01/28	44,900
NCR Corp. (B+/B2)			
341,000	5.750 ^(a)	09/01/27	345,262
54,000	5.000 ^(a)	10/01/28	49,545
62,000	6.125 ^(a)	09/01/29	63,550
190,000	5.250 ^(a)	10/01/30	171,238
			<u>1,640,885</u>
Healthcare – 5.0%			
AdaptHealth LLC ^(a) (B/B1)			
200,000	5.125	03/01/30	165,500
CHS/Community Health Systems, Inc. (B-/B3)			
226,000	6.000 ^(a)	01/15/29	190,405
238,000	6.875 ^(a)	04/15/29	145,775
497,000	5.250 ^(a)	05/15/30	392,630
419,000	4.750 ^(a)	02/15/31	314,250
DaVita, Inc. (B+/B1)			
376,000	4.625 ^(a)	06/01/30	323,360
163,000	3.750 ^(a)	02/15/31	130,604
Encompass Health Corp. (B+/B1)			
421,000	4.750	02/01/30	385,215
IQVIA, Inc. ^(a) (BB/Ba2)			
280,000	5.000	05/15/27	270,200
Legacy LifePoint Health LLC ^(a) (B/B2)			
342,000	4.375	02/15/27	297,540
Owens & Minor, Inc. ^(a) (B/B2)			
130,000	4.500	03/31/29	110,825
Service Corp. International (BB/Ba3)			
115,000	4.625	12/15/27	108,675
468,000	5.125	06/01/29	442,260
Tenet Healthcare Corp. (B-/B3)			
397,000	4.875	01/01/26	386,082
290,000	6.250	02/01/27	285,650
205,000	5.125	11/01/27	195,775
93,000	4.625	06/15/28	86,025
468,000	6.125	10/01/28	451,620
420,000	4.250	06/01/29	375,900
			<u>5,058,291</u>
Insurance – 1.3%			
Acrisure LLC / Acrisure Finance, Inc. (CCC+/Caa2)			
80,000	7.000 ^(a)	11/15/25	77,508
163,000	10.125 ^(a)	08/01/26	167,890

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Alliant Holdings Intermediate LLC / Alliant Holdings Co.-Issuer (B/B2)			
\$ 783,000	4.250% ^(a)	10/15/27	\$ 714,488
210,000	6.750 ^(a)	10/15/27	198,712
AssuredPartners, Inc. ^(a) (CCC+/Caa2)			
150,000	5.625	01/15/29	131,063
			1,289,661
Metals – 0.5%			
Novelis Corp. (BB/Ba3)			
471,000	4.750 ^(a)	01/30/30	423,900
60,000	3.875 ^(a)	08/15/31	49,800
			473,700
Metals and Mining – 0.4%			
Cleveland-Cliffs, Inc. ^(a) (BB+/Ba2)			
386,000	6.750	03/15/26	385,518
Natural Gas – 2.7%			
AmeriGas Partners LP / AmeriGas Finance Corp. (NR/B1)			
295,000	5.500	05/20/25	290,944
75,000	5.750	05/20/27	69,750
Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp. (BB/Ba3)			
50,000	5.750	04/01/25	49,562
69,000	5.625 ^(a)	05/01/27	67,103
382,000	6.000 ^(a)	02/01/29	373,405
Ferrellgas LP / Ferrellgas Finance Corp. ^(a) (B/B2)			
376,000	5.375	04/01/26	354,380
Genesis Energy LP / Genesis Energy Finance Corp. (B/B3)			
601,000	8.000	01/15/27	591,985
NGL Energy Operating LLC / NGL Energy Finance Corp. ^(a) (B+/B2)			
128,000	7.500	02/01/26	127,680
NuStar Logistics LP (BB-/Ba3)			
100,000	6.000	06/01/26	98,750
100,000	5.625	04/28/27	97,250
Rockies Express Pipeline LLC ^(a) (BB+/Ba2)			
268,000	4.950	07/15/29	245,890
Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp. (BB-/B1)			
153,000	6.000 ^(a)	03/01/27	146,689
111,000	5.500 ^(a)	01/15/28	102,536
150,000	6.000 ^(a)	09/01/31	132,937
			2,748,861
Pharmaceuticals – 0.7%			
Bausch Health Cos., Inc. (CCC+/Caa1)			
450,000	5.500 ^(a)	11/01/25	406,125
500,000	4.875 ^(a)	06/01/28	298,750
			704,875
REITs and Real Estate – 2.1%			
Brookfield Property REIT, Inc. / BPR Cumulus LLC / BPR Nimbus LLC / GGSJ Sellco LL ^(a) (BB+/B1)			
500,000	5.750	05/15/26	459,583
Howard Hughes Corp. (The) ^(a) (B+/Ba3)			
236,000	4.375	02/01/31	189,390

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Kennedy-Wilson, Inc. (BB-/B2)			
\$ 249,000	5.000%	03/01/31	\$ 189,862
Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co.-Issuer ^(a) (B+/B1)			
316,000	4.875	05/15/29	275,710
Service Properties Trust (BB/B1)			
239,000	7.500	09/15/25	236,639
60,000	4.950	10/01/29	47,400
278,000	4.375	02/15/30	212,670
Starwood Property Trust, Inc. (BB-/Ba3)			
434,000	3.750 ^(a)	12/31/24	417,709
60,000	4.750	03/15/25	58,350
			2,087,313
Rental Equipment – 1.5%			
H&E Equipment Services, Inc. ^(a) (BB-/B1)			
460,000	3.875	12/15/28	401,350
Hertz Corp. (The) ^(a) (B+/Caa1)			
300,000	5.000	12/01/29	247,500
United Rentals North America, Inc. (BB+/Ba2)			
228,000	5.500	05/15/27	223,421
180,000	4.875	01/15/28	172,125
240,000	5.250	01/15/30	228,600
281,000	3.875	02/15/31	241,660
			1,514,656
Software – 1.7%			
Clarivate Science Holdings Corp. ^(a) (B+/B1)			
400,000	3.875	07/01/28	352,000
Cloud Software Group, Inc. (B/B2)			
587,000	6.500 ^(a)	03/31/29	526,832
500,000	9.000 ^(a)	09/30/29	448,125
SS&C Technologies, Inc. ^(a) (B+/B2)			
412,000	5.500	09/30/27	396,905
			1,723,862
Technology – 2.8%			
Arches Buyer, Inc. (CCC+/Caa1)			
152,000	4.250 ^(a)	06/01/28	132,620
247,000	6.125 ^(a)	12/01/28	211,185
Imola Merger Corp. ^(a) (BB-/B1)			
328,000	4.750	05/15/29	292,740
McAfee Corp. ^(a) (CCC+/Caa2)			
302,000	7.375	02/15/30	265,005
Presidio Holdings, Inc. ^(a) (CCC+/Caa1)			
130,000	8.250	02/01/28	125,937
Seagate HDD Cayman (BB/Ba3)			
150,000	8.250 ^(a)	12/15/29	157,500
400,000	9.625 ^(a)	12/01/32	443,000
Uber Technologies, Inc. ^(a) (B/B1)			
650,000	4.500	08/15/29	598,813
Veritas US, Inc. / Veritas Bermuda Ltd. ^(a) (B-/B3)			
310,000	7.500	09/01/25	252,758
Versend Escrow Corp. ^(a) (CCC+/Caa2)			
215,000	9.750	08/15/26	213,790
Xerox Holdings Corp. ^(a) (BB/Ba2)			
200,000	5.500	08/15/28	174,500
			2,867,848

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – 2.3%			
American Airlines, Inc. ^(a) (BB/Ba2)			
\$ 371,000	11.750%	07/15/25	\$ 407,173
American Airlines, Inc./AAdvantage Loyalty IP Ltd. (NR/Ba1)			
554,583	5.500 ^(a)	04/20/26	546,958
726,000	5.750 ^(a)	04/20/29	694,316
Fortress Transportation and Infrastructure Investors LLC ^(a) (B/Ba2)			
95,000	6.500	10/01/25	94,288
United Airlines, Inc. (BB/Ba1)			
88,000	4.375 ^(a)	04/15/26	83,090
535,000	4.625 ^(a)	04/15/29	477,198
			2,303,023
Wireless – 0.3%			
SBA Communications Corp. (BB/Ba3)			
300,000	3.875	02/15/27	277,405
Wirelines – 2.8%			
Cablevision Lightpath LLC ^(a) (B-/Caa1)			
200,000	5.625	09/15/28	154,500
Consolidated Communications, Inc. ^(a) (B-/B3)			
208,000	6.500	10/01/28	160,680
Embarq Corp. (CCC/Caa2)			
200,000	7.995	06/01/36	122,500
Frontier Communications Holdings LLC (B/B3)			
300,000	5.000 ^(a)	05/01/28	257,250
200,000	6.750 ^(a)	05/01/29	155,500
290,000	5.875	11/01/29	215,687
150,000	6.000 ^(a)	01/15/30	111,188
Level 3 Financing, Inc. (B/B1)			
150,000	4.250 ^(a)	07/01/28	99,000
100,000	3.625 ^(a)	01/15/29	60,000
125,000	3.750 ^(a)	07/15/29	75,000
390,000	3.875 ^(a)	11/15/29	347,587
Lumen Technologies, Inc. ^(a) (B/Caa2)			
200,000	4.000	02/15/27	127,000
Uniti Group LP / Uniti Group Finance, Inc. / CSL Capital LLC ^(a) (B/B2)			
500,000	4.750	04/15/28	423,750
Windstream Escrow LLC / Windstream Escrow Finance Corp. ^(a) (B-/B3)			
452,000	7.750	08/15/28	368,945
Zayo Group Holdings, Inc. ^(a) (B-/B3)			
225,000	4.000	03/01/27	169,313
			2,847,900
TOTAL CORPORATE OBLIGATIONS			
(Cost \$97,079,107)			\$ 92,314,782

Foreign Corporate Debt – 6.1%			
Aerospace & Defense – 1.0%			
Bombardier, Inc. (Canada) (B/B2)			
\$ 704,000	7.125% ^(a)	06/15/26	\$ 693,440
359,000	7.875 ^(a)	04/15/27	359,000
			1,052,440

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Basic Industry – 0.7%			
Methanex Corp. (Canada) (BB/Ba1)			
\$ 200,000	5.125%	10/15/27	\$ 188,500
102,000	5.250	12/15/29	92,928
NOVA Chemicals Corp. (Canada) (BB/Ba3)			
201,000	5.000 ^(a)	05/01/25	190,447
283,000	5.250 ^(a)	06/01/27	252,224
			724,099
Capital Goods – 0.8%			
ARD Finance SA ^{(a)(b)} (Luxembourg) (0) (B-/Caa3)			
200,000	6.500	06/30/27	160,750
GFL Environmental, Inc. (Canada) (B-/B3)			
271,000	4.250 ^(a)	06/01/25	263,547
50,000	3.750 ^(a)	08/01/25	47,688
342,000	4.750 ^(a)	06/15/29	312,075
			784,060
Consumer Cyclical – 1.7%			
1011778 BC ULC / New Red Finance, Inc. (Canada) (B+/B2)			
316,000	3.875 ^(a)	01/15/28	289,140
54,000	4.375 ^(a)	01/15/28	49,680
117,000	3.500 ^(a)	02/15/29	102,814
469,000	4.000 ^(a)	10/15/30	397,477
Brookfield Residential Properties, Inc. / Brookfield Residential US LLC ^(a) (Canada) (B+/B1)			
80,000	4.875	02/15/30	66,300
Garda World Security Corp. (Canada) (B/B2)			
167,000	4.625 ^(a)	02/15/27	154,684
135,000	9.500 ^(a)	11/01/27	130,613
Mattamy Group Corp. (Canada) (BB/Ba3)			
197,000	5.250 ^(a)	12/15/27	184,714
117,000	4.625 ^(a)	03/01/30	103,252
Odeon Finco PLC ^(a) (United Kingdom) (B/B3)			
260,000	12.750	11/01/27	258,050
			1,736,724
Energy – 0.1%			
MEG Energy Corp. ^(a) (Canada) (BB-/B1)			
70,000	7.125	02/01/27	71,050
Mining – 1.0%			
First Quantum Minerals Ltd. (Zambia) (B+/NR)			
207,000	7.500 ^(a)	04/01/25	206,557
410,000	6.875 ^(a)	03/01/26	403,564
Hudbay Minerals, Inc. ^(a) (Canada) (B/B2)			
435,000	4.500	04/01/26	411,619
			1,021,740
Natural Gas – 0.3%			
Parkland Corp. ^(a) (Canada) (BB/Ba3)			
363,000	4.625	05/01/30	320,347
Transportation – 0.1%			
VistaJet Malta Finance PLC / Vista Management Holding, Inc. ^(a) (Switzerland) (B-/B3)			
100,000	9.500	06/01/28	92,750

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wireless – 0.4%			
Intelsat Jackson Holdings SA ^(a) (Luxembourg) (B+/B3)			
\$ 392,000	6.500%	03/15/30	\$ 361,130
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$6,392,124)			\$ 6,164,340

Shares	Dividend Rate	Value
Investment Company – 1.0%^(c)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
1,043,475	5.234%	\$ 1,043,475
(Cost \$1,043,475)		
TOTAL INVESTMENTS – 98.3%		
(Cost \$104,514,706)		\$ 99,522,597
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 1.7%		1,724,779
NET ASSETS – 100.0%		\$101,247,376

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

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

(b) Pay-in-kind securities.

(c) Represents an affiliated issuer.

Investment Abbreviations:

GMTN—Global Medium Term Note
 LP —Limited Partnership
 MTN —Medium Term Note
 PLC —Public Limited Company
 REIT —Real Estate Investment Trust

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Inflation Indexed Bonds – 99.4%			
U.S. Treasury Inflation Indexed Bonds			
\$ 6,388,436	0.125%	10/15/24	\$ 6,176,525
3,253,917	0.250	01/15/25	3,127,865
1,814,106	0.375	07/15/25	1,738,940
3,899,251	0.125	10/15/25	3,702,181
10,109,483	0.625	01/15/26	9,643,244
8,600,075	0.125	04/15/26	8,069,427
8,889,724	0.125	07/15/26	8,351,348
5,993,228	0.375	07/15/27	5,607,935
9,682,688	0.500	01/15/28	9,027,338
4,965,277	0.750	07/15/28	4,684,657
2,809,939	3.875	04/15/29	3,074,835
4,863,005	0.250	07/15/29	4,417,002
9,114,751	0.125	01/15/30	8,112,652
6,430,814	0.125	07/15/30	5,703,096
3,721,364	0.125	07/15/31	3,247,180
4,268,398	0.125	01/15/32	3,681,378
2,853,149	0.625	07/15/32	2,563,988
5,156,684	2.125	02/15/40	5,286,128
6,313,909	0.750	02/15/42	5,120,363
3,697,054	0.875	02/15/47	2,910,113
2,335,985	1.000	02/15/48	1,880,561
1,511,988	1.000	02/15/49	1,208,585
3,207,812	0.250	02/15/50	2,064,451
1,774,489	0.125	02/15/52	1,073,060
TOTAL U.S. TREASURY INFLATION INDEXED BONDS			
(Cost \$128,080,755)			\$110,472,852

Shares	Dividend Rate	Value
Investment Company – 0.5%^(a)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
536,220	5.234%	\$ 536,220
(Cost \$536,220)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$128,616,975)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		
		133,602
NET ASSETS – 100.0%		
		\$111,142,674

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

(a) Represents an affiliated issuer.

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 81.5%			
Aerospace & Defense – 2.4%			
Boeing Co. (The)			
\$ 10,000	4.875%	05/01/25	\$ 9,878
20,000	2.196	02/04/26	18,494
70,000	3.250	03/01/28	63,904
General Dynamics Corp.			
16,000	1.150	06/01/26	14,458
Huntington Ingalls Industries, Inc.			
20,000	3.483	12/01/27	18,475
L3Harris Technologies, Inc.			
16,000	3.850	12/15/26	15,302
Lockheed Martin Corp.			
50,000	3.550	01/15/26	48,382
Northrop Grumman Corp.			
8,000	3.200	02/01/27	7,557
RTX Corp.			
16,000	3.500	03/15/27	15,111
Textron, Inc.			
13,000	3.650	03/15/27	12,233
			<u>223,794</u>
Banks – 22.7%			
American Express Co.			
29,000	3.125	05/20/26	27,408
20,000	5.850	11/05/27	20,446
Bank of America Corp.			
(SOFR + 1.290%)			
30,000	5.080 ^(a)	01/20/27	29,660
(SOFR + 0.960%)			
32,000	1.734 ^(a)	07/22/27	28,645
(SOFR + 1.580%)			
32,000	4.376 ^(a)	04/27/28	30,727
(SOFR + 1.630%)			
30,000	5.202 ^(a)	04/25/29	29,593
Bank of America Corp., MTN			
21,000	4.000	01/22/25	20,484
(SOFR + 1.010%)			
21,000	1.197 ^(a)	10/24/26	19,039
(3M U.S. T-Bill MMY + 1.322%)			
25,000	3.559 ^(a)	04/23/27	23,697
(SOFR + 1.050%)			
76,000	2.551 ^(a)	02/04/28	68,477
(SOFR + 2.040%)			
50,000	4.948 ^(a)	07/22/28	48,752
(3M U.S. T-Bill MMY + 1.572%)			
60,000	4.271 ^(a)	07/23/29	56,458
Bank of America Corp. ^(a) , Series N			
(SOFR + 0.910%)			
17,000	1.658	03/11/27	15,361
Bank of New York Mellon Corp. (The), MTN			
20,000	1.600	04/24/25	18,795
50,000	3.350	04/25/25	48,353
(3M U.S. T-Bill MMY + 1.331%)			
34,000	3.442 ^(a)	02/07/28	32,073
Capital One Financial Corp.			
(SOFR + 2.080%)			
20,000	5.468 ^(a)	02/01/29	19,332

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Capital One Financial Corp. – (continued)			
(SOFR + 2.640%)			
\$ 60,000	6.312% ^(a)	06/08/29	\$ 59,892
Charles Schwab Corp. (The)			
33,000	3.000	03/10/25	31,627
40,000	3.300	04/01/27	37,028
Citigroup, Inc.			
(SOFR + 0.694%)			
50,000	2.014 ^(a)	01/25/26	47,273
(SOFR + 0.765%)			
60,000	1.122 ^(a)	01/28/27	53,621
34,000	4.450	09/29/27	32,517
(3M U.S. T-Bill MMY + 1.825%)			
24,000	3.887 ^(a)	01/10/28	22,683
Citizens Financial Group, Inc.			
50,000	2.850	07/27/26	45,405
Comerica, Inc.			
13,000	3.800	07/22/26	11,845
Discover Financial Services			
40,000	3.750	03/04/25	38,289
20,000	4.100	02/09/27	18,565
Fifth Third Bancorp. ^(a)			
(SOFRINDX + 2.192%)			
65,000	6.361	10/27/28	65,638
Huntington Bancshares, Inc.			
18,000	4.000	05/15/25	17,365
JPMorgan Chase & Co.			
34,000	3.875	09/10/24	33,329
(3M U.S. T-Bill MMY + 1.585%)			
28,000	2.005 ^(a)	03/13/26	26,482
(SOFR + 1.850%)			
21,000	2.083 ^(a)	04/22/26	19,785
27,000	3.200	06/15/26	25,569
30,000	2.950	10/01/26	28,014
(SOFR + 0.800%)			
17,000	1.045 ^(a)	11/19/26	15,343
(SOFR + 0.885%)			
25,000	1.578 ^(a)	04/22/27	22,455
(SOFR + 1.170%)			
25,000	2.947 ^(a)	02/24/28	22,954
(SOFR + 1.560%)			
47,000	4.323 ^(a)	04/26/28	45,234
(SOFR + 1.450%)			
100,000	5.299 ^(a)	07/24/29	99,523
KeyCorp, MTN			
35,000	2.250	04/06/27	30,093
M&T Bank Corp. ^(a)			
(SOFRINDX + 1.780%)			
20,000	4.553	08/16/28	18,736
Morgan Stanley			
(SOFR + 1.990%)			
60,000	2.188 ^(a)	04/28/26	56,532
(SOFR + 1.295%)			
20,000	5.050 ^(a)	01/28/27	19,795
Morgan Stanley, GMTN			
20,000	3.875	01/27/26	19,250

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Morgan Stanley ^(a) , MTN (SOFR + 1.590%)			
\$100,000	5.164%	04/20/29	\$ 98,124
Northern Trust Corp. ^(a) (3M USD LIBOR + 1.131%)			
50,000	3.375	05/08/32	44,651
PNC Financial Services Group, Inc. (The) ^(a) (SOFR + 1.620%)			
20,000	5.354	12/02/28	19,673
Santander Holdings USA, Inc.			
13,000	3.450	06/02/25	12,458
20,000	4.500	07/17/25	19,548
(SOFR + 1.249%)			
20,000	2.490 ^(a)	01/06/28	17,586
(SOFR + 2.356%)			
20,000	6.499 ^(a)	03/09/29	19,888
State Street Corp.			
20,000	3.300	12/16/24	19,412
(SOFR + 2.600%)			
13,000	2.901 ^(a)	03/30/26	12,473
Synovus Financial Corp.			
30,000	5.200	08/11/25	28,806
Truist Financial Corp., MTN (SOFR + 1.626%)			
50,000	5.900 ^(a)	10/28/26	50,073
(SOFR + 1.435%)			
20,000	4.873 ^(a)	01/26/29	19,206
US Bancorp, MTN (SOFR + 0.730%)			
10,000	2.215 ^(a)	01/27/28	8,930
(SOFR + 1.660%)			
30,000	4.548 ^(a)	07/22/28	28,736
US Bancorp, Series X			
21,000	3.150	04/27/27	19,461
Wells Fargo & Co.			
6,000	3.000	04/22/26	5,624
(SOFR + 2.000%)			
26,000	2.188 ^(a)	04/30/26	24,464
23,000	3.000	10/23/26	21,313
Wells Fargo & Co., MTN (3M U.S. T-Bill MMY + 1.012%)			
51,000	2.164 ^(a)	02/11/26	48,241
(3M U.S. T-Bill MMY + 1.432%)			
11,000	3.196 ^(a)	06/17/27	10,240
(SOFR + 1.510%)			
16,000	3.526 ^(a)	03/24/28	14,888
(3M U.S. T-Bill MMY + 1.572%)			
15,000	3.584 ^(a)	05/22/28	13,933
(SOFR + 2.100%)			
15,000	2.393 ^(a)	06/02/28	13,352
(SOFR + 1.980%)			
16,000	4.808 ^(a)	07/25/28	15,456
			2,088,678
Basic Industry – 0.3%			
Linde, Inc.			
24,000	3.200	01/30/26	23,077

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Building Materials – 0.2%			
Owens Corning			
\$ 16,000	4.200%	12/01/24	\$ 15,698
Capital Goods – 5.6%			
3M Co., MTN			
20,000	3.000	08/07/25	19,218
Berry Global, Inc.			
20,000	1.650	01/15/27	17,327
Carrier Global Corp.			
12,000	2.242	02/15/25	11,427
Caterpillar Financial Services Corp.			
17,000	0.900	03/02/26	15,398
Caterpillar Financial Services Corp., MTN			
60,000	4.900	01/17/25	59,811
20,000	3.600	08/12/27	19,143
Honeywell International, Inc.			
60,000	4.850	11/01/24	59,687
Hubbell, Inc.			
40,000	3.500	02/15/28	37,312
John Deere Capital Corp., MTN			
50,000	5.150	03/03/25	49,947
17,000	2.350	03/08/27	15,608
20,000	4.750	01/20/28	19,925
20,000	1.500	03/06/28	17,301
Lennox International, Inc.			
40,000	1.350	08/01/25	36,747
Otis Worldwide Corp.			
30,000	2.293	04/05/27	27,242
Republic Services, Inc.			
9,000	2.900	07/01/26	8,483
Roper Technologies, Inc.			
16,000	1.000	09/15/25	14,648
16,000	3.850	12/15/25	15,453
Sonoco Products Co.			
16,000	2.250	02/01/27	14,328
Trane Technologies Luxembourg Finance SA			
40,000	3.500	03/21/26	38,319
Westinghouse Air Brake Technologies Corp.			
16,000	3.200	06/15/25	15,267
			512,591
Communications – 1.0%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
17,000	4.908	07/23/25	16,702
Moody's Corp.			
50,000	3.750	03/24/25	48,706
TWDC Enterprises 18 Corp., MTN			
8,000	1.850	07/30/26	7,327
Walt Disney Co. (The)			
24,000	3.350	03/24/25	23,290
			96,025
Consumer Cyclical – 9.4%			
Amazon.com, Inc.			
70,000	3.800	12/05/24	68,811
20,000	0.800	06/03/25	18,579

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Amazon.com, Inc. – (continued)			
\$ 33,000	1.000%	05/12/26	\$ 29,838
15,000	4.550	12/01/27	14,963
American Honda Finance Corp., GMTN			
20,000	3.500	02/15/28	18,760
American Honda Finance Corp., MTN			
13,000	1.200	07/08/25	12,053
13,000	1.300	09/09/26	11,608
AutoNation, Inc.			
18,000	3.500	11/15/24	17,438
Booking Holdings, Inc.			
43,000	3.600	06/01/26	41,319
DR Horton, Inc.			
13,000	2.500	10/15/24	12,528
10,000	1.300	10/15/26	8,830
General Motors Co.			
34,000	6.800	10/01/27	35,104
General Motors Financial Co., Inc.			
70,000	4.000	01/15/25	67,982
21,000	1.250	01/08/26	18,859
20,000	2.700	08/20/27	17,822
Home Depot, Inc. (The)			
40,000	4.000	09/15/25	39,189
21,000	2.800	09/14/27	19,510
Las Vegas Sands Corp.			
10,000	3.500	08/18/26	9,276
Lennar Corp.			
32,000	4.750	05/30/25	31,486
20,000	4.750	11/29/27	19,478
Marriott International, Inc., Series EE			
8,000	5.750	05/01/25	8,012
McDonald's Corp., MTN			
70,000	3.300	07/01/25	67,682
NIKE, Inc.			
50,000	2.750	03/27/27	46,719
Ross Stores, Inc.			
13,000	4.600	04/15/25	12,779
Starbucks Corp.			
16,000	2.000	03/12/27	14,443
20,000	3.500	03/01/28	18,788
Toll Brothers Finance Corp.			
16,000	4.875	11/15/25	15,700
Toyota Motor Credit Corp., MTN			
16,000	0.800	01/09/26	14,493
40,000	3.050	03/22/27	37,600
Visa, Inc.			
16,000	1.900	04/15/27	14,498
50,000	2.750	09/15/27	46,413
Walmart, Inc.			
24,000	1.050	09/17/26	21,522
Western Union Co. (The)			
40,000	1.350	03/15/26	35,762
			867,844
Consumer Noncyclical – 3.8%			
Abbott Laboratories			
20,000	1.150	01/30/28	17,268

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
AbbVie, Inc.			
\$ 25,000	2.600%	11/21/24	\$ 24,142
31,000	3.600	05/14/25	30,074
Amgen, Inc.			
15,000	5.150	03/02/28	15,013
Becton Dickinson & Co.			
18,000	3.734	12/15/24	17,561
Equifax, Inc.			
19,000	2.600	12/01/24	18,268
Gilead Sciences, Inc.			
60,000	3.500	02/01/25	58,411
20,000	1.200	10/01/27	17,207
Merck & Co., Inc.			
16,000	0.750	02/24/26	14,488
Royalty Pharma PLC			
50,000	1.200	09/02/25	45,621
Shire Acquisitions Investments Ireland DAC			
50,000	3.200	09/23/26	46,957
Utah Acquisition Sub, Inc.			
13,000	3.950	06/15/26	12,308
Walgreens Boots Alliance, Inc.			
37,000	3.800	11/18/24	36,151
			353,469
Consumer Products – 0.6%			
Procter & Gamble Co. (The)			
50,000	4.100	01/26/26	49,284
8,000	1.900	02/01/27	7,319
			56,603
Electric – 5.9%			
AES Corp. (The)			
17,000	1.375	01/15/26	15,301
Black Hills Corp.			
20,000	5.950	03/15/28	20,264
Dominion Energy, Inc., Series A			
17,000	1.450	04/15/26	15,345
DTE Energy Co., Series F			
24,000	1.050	06/01/25	22,149
Duke Energy Corp.			
20,000	0.900	09/15/25	18,271
16,000	2.650	09/01/26	14,807
40,000	4.300	03/15/28	38,465
Eastern Energy Gas Holdings LLC			
40,000	3.600	12/15/24	38,822
Edison International			
40,000	4.125	03/15/28	37,360
Entergy Louisiana LLC			
50,000	5.590	10/01/24	49,872
Exelon Corp.			
11,000	3.400	04/15/26	10,467
NextEra Energy Capital Holdings, Inc.			
13,000	1.875	01/15/27	11,590
27,000	3.550	05/01/27	25,459
30,000	4.900	02/28/28	29,527
(US 5 Year CMT T-Note + 2.547%)			
20,000	3.800 ^(a)	03/15/82	16,862

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Pacific Gas and Electric Co.			
\$ 7,000	3.450%	07/01/25	\$ 6,650
28,000	3.300	03/15/27	25,542
20,000	5.450	06/15/27	19,461
Public Service Electric and Gas Co., MTN			
50,000	3.050	11/15/24	48,541
Sempra			
34,000	3.250	06/15/27	31,466
Southern California Edison Co.			
15,000	5.850	11/01/27	15,338
Southern Co. (The)			
16,000	3.250	07/01/26	15,162
Southern Co. Gas Capital Corp.			
16,000	3.875	11/15/25	15,408
			<u>542,129</u>
Energy – 7.9%			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
15,000	3.337	12/15/27	13,929
Boardwalk Pipelines LP			
40,000	4.450	07/15/27	37,970
BP Capital Markets America, Inc.			
20,000	3.796	09/21/25	19,453
40,000	3.017	01/16/27	37,532
Chevron Corp.			
25,000	3.326	11/17/25	24,274
50,000	1.995	05/11/27	45,271
DCP Midstream Operating LP			
40,000	5.375	07/15/25	39,700
Energy Transfer LP			
40,000	4.750	01/15/26	39,147
40,000	5.550	02/15/28	39,859
Enterprise Products Operating LLC			
16,000	3.750	02/15/25	15,569
Exxon Mobil Corp.			
24,000	3.043	03/01/26	22,926
13,000	2.275	08/16/26	12,125
Hercules Capital, Inc.			
20,000	3.375	01/20/27	17,727
Kinder Morgan, Inc.			
16,000	4.300	06/01/25	15,660
Magellan Midstream Partners LP			
24,000	5.000	03/01/26	23,783
Marathon Petroleum Corp.			
11,000	4.700	05/01/25	10,811
MPLX LP			
24,000	4.875	12/01/24	23,722
12,000	1.750	03/01/26	10,937
National Fuel Gas Co.			
16,000	5.500	01/15/26	15,846
Occidental Petroleum Corp.			
50,000	5.875	09/01/25	49,859
ONEOK Partners LP			
50,000	4.900	03/15/25	49,235
Plains All American Pipeline LP / PAA Finance Corp.			
16,000	4.650	10/15/25	15,621

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Sabine Pass Liquefaction LLC			
\$ 10,000	5.625%	03/01/25	\$ 9,969
31,000	5.000	03/15/27	30,535
Targa Resources Partners LP / Targa Resources Partners Finance Corp.			
40,000	6.500	07/15/27	40,175
Western Midstream Operating LP			
16,000	3.100	02/01/25	15,380
16,000	3.950	06/01/25	15,460
Williams Cos., Inc. (The)			
34,000	4.000	09/15/25	32,980
			<u>725,455</u>
Financial Company – 2.1%			
Air Lease Corp.			
37,000	3.625	04/01/27	34,439
Ally Financial, Inc.			
50,000	5.125	09/30/24	49,260
15,000	7.100	11/15/27	15,202
Ares Capital Corp.			
17,000	2.875	06/15/27	14,928
Bain Capital Specialty Finance, Inc.			
20,000	2.550	10/13/26	17,262
BGC Partners, Inc.			
40,000	4.375	12/15/25	37,320
FS KKR Capital Corp.			
16,000	3.250	07/15/27	13,830
Sixth Street Specialty Lending, Inc.			
16,000	3.875	11/01/24	15,480
			<u>197,721</u>
Food and Beverage – 2.1%			
Coca-Cola Co. (The)			
50,000	1.500	03/05/28	43,808
General Mills, Inc.			
20,000	4.000	04/17/25	19,502
30,000	5.241	11/18/25	29,912
Kellogg Co.			
50,000	3.250	04/01/26	47,583
McCormick & Co., Inc.			
16,000	0.900	02/15/26	14,422
PepsiCo, Inc.			
26,000	2.250	03/19/25	24,886
11,000	2.850	02/24/26	10,478
			<u>190,591</u>
Hardware – 0.5%			
CDW LLC / CDW Finance Corp.			
50,000	4.125	05/01/25	48,375
Healthcare – 0.9%			
CVS Health Corp.			
13,000	3.000	08/15/26	12,178
HCA, Inc.			
10,000	5.375	02/01/25	9,950
16,000	4.500	02/15/27	15,450
Quest Diagnostics, Inc.			
16,000	3.450	06/01/26	15,295

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
UnitedHealth Group, Inc.			
\$ 16,000	3.375%	04/15/27	\$ 15,200
15,000	5.250	02/15/28	15,266
			<u>83,339</u>
Insurance – 0.3%			
Lincoln National Corp.			
30,000	3.800	03/01/28	27,444
Media Non Cable – 0.3%			
Netflix, Inc.			
16,000	5.875	02/15/25	16,137
16,000	4.375	11/15/26	15,620
			<u>31,757</u>
Pharmaceuticals – 0.2%			
Viatris, Inc.			
16,000	2.300	06/22/27	14,017
REITs and Real Estate – 3.6%			
Boston Properties LP			
20,000	3.200	01/15/25	19,204
Brandywine Operating Partnership LP			
20,000	3.950	11/15/27	16,501
Brixmor Operating Partnership LP			
20,000	3.900	03/15/27	18,557
Equinix, Inc.			
23,000	1.800	07/15/27	20,059
ERP Operating LP			
16,000	3.375	06/01/25	15,403
GLP Capital LP / GLP Financing II, Inc.			
40,000	3.350	09/01/24	38,825
9,000	5.375	04/15/26	8,818
Healthpeak OP LLC			
16,000	3.250	07/15/26	15,142
Highwoods Realty LP			
20,000	4.125	03/15/28	17,978
Public Storage Operating Co.			
13,000	1.500	11/09/26	11,713
Simon Property Group LP			
16,000	3.500	09/01/25	15,434
16,000	3.300	01/15/26	15,250
Spirit Realty LP			
7,000	3.200	01/15/27	6,373
Tanger Properties LP			
30,000	3.875	07/15/27	26,867
VICI Properties LP			
50,000	4.375	05/15/25	48,539
Vornado Realty LP			
20,000	2.150	06/01/26	17,127
Welltower OP LLC			
16,000	4.000	06/01/25	15,515
			<u>327,305</u>
Technology – 7.8%			
Activision Blizzard, Inc.			
40,000	3.400	09/15/26	38,207

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Alphabet, Inc.			
\$ 16,000	1.998%	08/15/26	\$ 14,817
Apple, Inc.			
25,000	2.450	08/04/26	23,386
17,000	2.050	09/11/26	15,688
32,000	3.350	02/09/27	30,551
90,000	4.000	05/10/28	87,965
Arrow Electronics, Inc.			
50,000	4.000	04/01/25	48,552
Autodesk, Inc.			
40,000	3.500	06/15/27	37,779
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
17,000	3.875	01/15/27	16,160
Fiserv, Inc.			
12,000	3.850	06/01/25	11,649
24,000	3.200	07/01/26	22,651
Genpact Luxembourg Sarl			
16,000	3.375	12/01/24	15,480
Hewlett Packard Enterprise Co.			
15,000	4.900	10/15/25	14,831
International Business Machines Corp.			
90,000	6.220	08/01/27	94,352
Intuit, Inc.			
16,000	1.350	07/15/27	14,033
Jabil, Inc.			
40,000	4.250	05/15/27	38,181
Keysight Technologies, Inc.			
40,000	4.600	04/06/27	39,149
Microchip Technology, Inc.			
16,000	4.250	09/01/25	15,537
Microsoft Corp.			
31,000	3.300	02/06/27	29,815
Motorola Solutions, Inc.			
13,000	7.500	05/15/25	13,341
NetApp, Inc.			
13,000	3.300	09/29/24	12,580
40,000	2.375	06/22/27	36,279
QUALCOMM, Inc.			
7,000	3.450	05/20/25	6,794
VeriSign, Inc.			
40,000	5.250	04/01/25	39,750
			<u>717,527</u>
Transportation – 1.7%			
CSX Corp.			
17,000	3.250	06/01/27	16,015
Delta Air Lines, Inc.			
20,000	2.900	10/28/24	19,361
Ryder System, Inc., MTN			
5,000	1.750	09/01/26	4,504
8,000	2.900	12/01/26	7,364
20,000	5.650	03/01/28	20,079
Southwest Airlines Co.			
40,000	5.125	06/15/27	39,455
Union Pacific Corp.			
17,000	3.250	08/15/25	16,383

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Transportation – (continued)			
United Airlines Pass Through Trust, Series 20-1			
\$ 14,339	5.875%	10/15/27	\$ 14,268
United Airlines Pass Through Trust, Series A			
15,491	4.300	08/15/25	14,961
			<u>152,390</u>
Wireless – 2.2%			
American Tower Corp.			
13,000	3.375	10/15/26	12,197
AT&T, Inc.			
21,000	1.700	03/25/26	19,135
10,000	1.650	02/01/28	8,549
Crown Castle, Inc.			
33,000	3.200	09/01/24	32,066
Sprint LLC			
30,000	7.625	03/01/26	31,144
T-Mobile USA, Inc.			
16,000	3.750	04/15/27	15,147
70,000	2.050	02/15/28	61,206
Verizon Communications, Inc.			
25,000	2.100	03/22/28	21,841
			<u>201,285</u>
TOTAL CORPORATE OBLIGATIONS			
(Cost \$7,724,397)			\$7,497,114

Foreign Corporate Debt – 16.8%			
Banks – 9.9%			
Bank of Montreal, MTN (Canada)			
\$ 50,000	1.250%	09/15/26	\$ 44,256
30,000	2.650	03/08/27	27,266
Bank of Montreal ^(a) (Canada)			
(5 Year USD Swap + 1.432%)			
40,000	3.803	12/15/32	35,350
Bank of Nova Scotia (The) (Canada)			
17,000	1.050	03/02/26	15,244
17,000	2.700	08/03/26	15,794
21,000	1.300	09/15/26	18,611
50,000	2.951	03/11/27	46,001
Canadian Imperial Bank of Commerce (Canada)			
77,000	1.250	06/22/26	68,625
Deutsche Bank AG (Germany)			
50,000	4.100	01/13/26	47,628
Mitsubishi UFJ Financial Group, Inc. (Japan)			
100,000	3.777	03/02/25	97,125
20,000	3.287	07/25/27	18,614
Royal Bank of Canada (Canada)			
101,000	3.625	05/04/27	95,294
Royal Bank of Canada, GMTN (Canada)			
20,000	4.240	08/03/27	19,229
Royal Bank of Canada, MTN (Canada)			
23,000	1.150	06/10/25	21,304
Sumitomo Mitsui Financial Group, Inc. (Japan)			
20,000	3.446	01/11/27	18,719
51,000	3.364	07/12/27	47,367

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Sumitomo Mitsui Financial Group, Inc. (Japan) – (continued)			
\$ 30,000	3.352%	10/18/27	\$ 27,617
50,000	3.544	01/17/28	46,233
Toronto-Dominion Bank (The) (Canada)			
50,000	5.103	01/09/26	49,614
15,000	5.156	01/10/28	14,859
Toronto-Dominion Bank (The), MTN (Canada)			
34,000	0.750	01/06/26	30,539
16,000	1.250	09/10/26	14,184
Westpac Banking Corp. (Australia)			
23,000	1.150	06/03/26	20,672
70,000	5.457	11/18/27	71,244
			<u>911,389</u>
Consumer Cyclical – 0.3%			
Toyota Motor Corp. (Japan)			
28,000	1.339	03/25/26	25,530
Consumer Noncyclical – 1.4%			
AstraZeneca PLC (United Kingdom)			
50,000	3.375	11/16/25	48,044
BAT Capital Corp. (United Kingdom)			
20,000	2.789	09/06/24	19,362
BAT International Finance PLC (United Kingdom)			
67,000	1.668	03/25/26	60,723
			<u>128,129</u>
Energy – 2.5%			
BP Capital Markets PLC (United Kingdom)			
21,000	3.279	09/19/27	19,774
Canadian Natural Resources Ltd. (Canada)			
50,000	2.050	07/15/25	46,892
Enbridge, Inc. ^(a) (Canada)			
(3M U.S. T-Bill MMY + 3.903%)			
50,000	6.250	03/01/78	46,312
Equinor ASA (Norway)			
60,000	1.750	01/22/26	55,628
Shell International Finance BV (Netherlands)			
50,000	2.000	11/07/24	48,088
16,000	3.250	05/11/25	15,495
			<u>232,189</u>
Financial Company – 0.3%			
ORIX Corp. (Japan)			
30,000	5.000	09/13/27	29,674
Insurance – 0.6%			
Manulife Financial Corp. (Canada)			
60,000	2.484	05/19/27	54,921
Metals and Mining – 0.7%			
BHP Billiton Finance USA Ltd. (Australia)			
60,000	4.750	02/28/28	59,419
Technology – 0.4%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
40,000	4.400	06/01/27	38,478

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Transportation – 0.4%			
Canadian Pacific Railway Co. (Canada)			
\$ 40,000	3.700%	02/01/26	\$ 38,268
Wireless – 0.3%			
Rogers Communications, Inc. (Canada)			
34,000	3.200	03/15/27	31,524
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$1,588,978)			\$1,549,521
TOTAL INVESTMENTS – 98.3%			
(Cost \$9,313,342)			\$9,046,635
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 1.7%			155,345
NET ASSETS – 100.0%			\$9,201,980

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

(a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2023.

Investment Abbreviations:

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

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 79.2%			
Aerospace & Defense – 2.5%			
Boeing Co. (The)			
\$ 300,000	2.196%	02/04/26	\$ 277,410
290,000	2.700	02/01/27	265,834
400,000	3.250	02/01/28	365,929
400,000	3.200	03/01/29	359,693
290,000	2.950	02/01/30	252,348
1,500,000	5.150	05/01/30	1,480,231
500,000	3.600	05/01/34	423,932
300,000	3.250	02/01/35	241,710
300,000	5.705	05/01/40	292,772
275,000	3.900	05/01/49	206,863
300,000	3.750	02/01/50	220,126
400,000	5.805	05/01/50	392,143
500,000	5.930	05/01/60	487,234
General Dynamics Corp.			
50,000	3.250	04/01/25	48,472
600,000	3.500	04/01/27	571,548
250,000	4.250	04/01/40	223,339
384,000	4.250	04/01/50	337,602
Lockheed Martin Corp.			
250,000	5.100	11/15/27	252,847
620,000	5.250	01/15/33	638,135
533,000	4.070	12/15/42	462,800
260,000	3.800	03/01/45	212,620
100,000	4.700	05/15/46	93,279
168,000	4.090	09/15/52	141,616
640,000	4.150	06/15/53	541,611
428,000	5.900	11/15/63	470,563
Northrop Grumman Corp.			
476,000	2.930	01/15/25	460,076
290,000	3.200	02/01/27	273,926
738,000	3.250	01/15/28	686,817
400,000	4.400	05/01/30	385,131
1,016,000	4.030	10/15/47	835,381
267,000	5.250	05/01/50	261,722
RTX Corp.			
1,080,000	3.950	08/16/25	1,050,426
100,000	3.125	05/04/27	93,374
300,000	4.125	11/16/28	286,347
620,000	1.900	09/01/31	486,305
250,000	2.375	03/15/32	201,404
243,000	4.450	11/16/38	214,983
500,000	4.500	06/01/42	436,498
870,000	4.150	05/15/45	707,851
208,000	3.750	11/01/46	157,692
554,000	4.350	04/15/47	467,192
292,000	4.625	11/16/48	256,281
406,000	3.125	07/01/50	276,034
260,000	2.820	09/01/51	162,693
			16,960,790
Agriculture – 0.1%			
Archer-Daniels-Midland Co.			
462,000	3.250	03/27/30	420,099
500,000	2.900	03/01/32	431,140
			851,239

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – 19.4%			
American Express Co.			
\$2,912,000	3.000%	10/30/24	\$ 2,828,041
649,000	4.200	11/06/25	631,135
470,000	3.125	05/20/26	444,200
250,000	1.650	11/04/26	223,163
(SOFR + 2.255%)			
192,000	4.989 ^(a)	05/26/33	182,404
Bank of America Corp.			
(3M U.S. T-Bill MMY + 1.072%)			
584,000	3.366 ^(a)	01/23/26	562,603
(SOFR + 0.960%)			
696,000	1.734 ^(a)	07/22/27	623,033
(3M U.S. T-Bill MMY + 1.774%)			
485,000	3.705 ^(a)	04/24/28	452,243
(SOFR + 1.990%)			
800,000	6.204 ^(a)	11/10/28	820,466
(3M U.S. T-Bill MMY + 1.302%)			
1,148,000	3.419 ^(a)	12/20/28	1,052,958
(SOFR + 2.150%)			
519,000	2.592 ^(a)	04/29/31	430,200
(SOFR + 1.320%)			
1,130,000	2.687 ^(a)	04/22/32	925,333
(SOFR + 1.220%)			
1,140,000	2.299 ^(a)	07/21/32	899,578
(SOFR + 1.210%)			
700,000	2.572 ^(a)	10/20/32	561,589
(SOFR + 1.910%)			
630,000	5.288 ^(a)	04/25/34	616,301
(US 5 Year CMT T-Note + 1.200%)			
278,000	2.482 ^(a)	09/21/36	211,876
860,000	6.110	01/29/37	888,249
(3M U.S. T-Bill MMY + 2.076%)			
418,000	4.244 ^(a)	04/24/38	364,254
370,000	7.750	05/14/38	434,072
(SOFR + 1.580%)			
519,000	3.311 ^(a)	04/22/42	391,948
(3M U.S. T-Bill MMY + 1.452%)			
750,000	3.946 ^(a)	01/23/49	586,668
(SOFR + 1.560%)			
457,000	2.972 ^(a)	07/21/52	301,556
Bank of America Corp., GMTN			
220,000	3.500	04/19/26	209,376
(3M U.S. T-Bill MMY + 1.632%)			
588,000	3.593 ^(a)	07/21/28	547,427
Bank of America Corp., Series L			
110,000	3.950	04/21/25	106,620
580,000	4.183	11/25/27	550,843
Bank of America Corp., MTN			
596,000	4.200	08/26/24	585,612
340,000	4.000	01/22/25	331,637
215,000	3.875	08/01/25	209,324
(3M U.S. T-Bill MMY + 1.352%)			
820,000	3.093 ^(a)	10/01/25	794,793
(3M U.S. T-Bill MMY + 1.132%)			
1,000,000	2.456 ^(a)	10/22/25	961,432

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of America Corp., MTN – (continued)			
(3M U.S. T-Bill MMY + 0.902%)			
\$ 700,000	2.015% ^(a)	02/13/26	\$ 660,548
180,000	4.450	03/03/26	175,061
(SOFR + 1.150%)			
1,718,000	1.319 ^(a)	06/19/26	1,581,106
629,000	4.250	10/22/26	604,081
(3M U.S. T-Bill MMY + 1.322%)			
760,000	3.559 ^(a)	04/23/27	720,399
670,000	3.248	10/21/27	624,497
(3M U.S. T-Bill MMY + 1.837%)			
628,000	3.824 ^(a)	01/20/28	592,112
(SOFR + 1.050%)			
490,000	2.551 ^(a)	02/04/28	441,497
(SOFR + 2.040%)			
1,000,000	4.948 ^(a)	07/22/28	975,039
(3M U.S. T-Bill MMY + 1.332%)			
150,000	3.970 ^(a)	03/05/29	140,122
(3M U.S. T-Bill MMY + 1.572%)			
710,000	4.271 ^(a)	07/23/29	668,087
(3M U.S. T-Bill MMY + 1.472%)			
504,000	3.974 ^(a)	02/07/30	464,257
(3M U.S. T-Bill MMY + 1.442%)			
200,000	3.194 ^(a)	07/23/30	175,026
(3M U.S. T-Bill MMY + 1.452%)			
281,000	2.884 ^(a)	10/22/30	241,105
(3M U.S. T-Bill MMY + 1.252%)			
1,345,000	2.496 ^(a)	02/13/31	1,118,985
(SOFR + 1.530%)			
830,000	1.898 ^(a)	07/23/31	654,729
(SOFR + 1.370%)			
500,000	1.922 ^(a)	10/24/31	392,116
(3M U.S. T-Bill MMY + 1.582%)			
208,000	4.078 ^(a)	04/23/40	175,074
(SOFR + 1.930%)			
704,000	2.676 ^(a)	06/19/41	486,598
248,000	5.875	02/07/42	256,078
334,000	5.000	01/21/44	317,910
(3M U.S. T-Bill MMY + 2.252%)			
354,000	4.443 ^(a)	01/20/48	302,407
(3M U.S. T-Bill MMY + 1.782%)			
477,000	4.330 ^(a)	03/15/50	404,414
(3M U.S. T-Bill MMY + 3.412%)			
826,000	4.083 ^(a)	03/20/51	668,389
Bank of America Corp. ^(a) , Series N			
(SOFR + 1.220%)			
500,000	2.651	03/11/32	410,549
Bank of America NA			
250,000	5.526	08/18/26	251,471
Bank of New York Mellon Corp. (The), MTN			
100,000	2.100	10/24/24	96,412
50,000	2.800	05/04/26	47,000
290,000	3.250	05/16/27	272,158
636,000	3.400	01/29/28	592,988
(3M U.S. T-Bill MMY + 1.331%)			
887,000	3.442 ^(a)	02/07/28	836,728
400,000	3.850	04/28/28	379,758
144,000	3.300	08/23/29	128,680

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Capital One Financial Corp.			
\$ 50,000	4.200%	10/29/25	\$ 47,910
(SOFR + 1.290%)			
550,000	2.636 ^(a)	03/03/26	519,164
(SOFR + 2.160%)			
150,000	4.985 ^(a)	07/24/26	147,000
250,000	3.750	03/09/27	232,588
300,000	3.650	05/11/27	279,404
690,000	3.800	01/31/28	634,122
(SOFR + 2.057%)			
250,000	4.927 ^(a)	05/10/28	240,873
(SOFR + 2.640%)			
1,000,000	6.312 ^(a)	06/08/29	998,197
(SOFR + 1.337%)			
500,000	2.359 ^(a)	07/29/32	356,934
(SOFR + 2.860%)			
500,000	6.377 ^(a)	06/08/34	494,390
Charles Schwab Corp. (The)			
450,000	2.000	03/20/28	386,457
700,000	2.300	05/13/31	562,270
300,000	1.950	12/01/31	229,341
Citigroup, Inc.			
250,000	4.000	08/05/24	245,542
500,000	3.875	03/26/25	484,775
100,000	3.700	01/12/26	95,925
(SOFR + 0.694%)			
1,018,000	2.014 ^(a)	01/25/26	962,465
(SOFR + 2.842%)			
640,000	3.106 ^(a)	04/08/26	613,986
(SOFR + 0.765%)			
1,857,000	1.122 ^(a)	01/28/27	1,659,567
(SOFR + 0.770%)			
275,000	1.462 ^(a)	06/09/27	244,429
700,000	4.450	09/29/27	669,475
(3M U.S. T-Bill MMY + 1.825%)			
100,000	3.887 ^(a)	01/10/28	94,512
(SOFR + 1.280%)			
1,530,000	3.070 ^(a)	02/24/28	1,401,611
(SOFR + 1.887%)			
300,000	4.658 ^(a)	05/24/28	292,612
(3M U.S. T-Bill MMY + 1.652%)			
1,180,000	3.668 ^(a)	07/24/28	1,098,108
600,000	4.125	07/25/28	560,013
(3M U.S. T-Bill MMY + 1.413%)			
1,150,000	3.520 ^(a)	10/27/28	1,060,829
(3M U.S. T-Bill MMY + 1.600%)			
200,000	3.980 ^(a)	03/20/30	184,056
(SOFR + 1.422%)			
800,000	2.976 ^(a)	11/05/30	687,452
(SOFR + 2.107%)			
1,000,000	2.572 ^(a)	06/03/31	828,927
(SOFR + 1.167%)			
800,000	2.561 ^(a)	05/01/32	646,692
544,000	6.625	06/15/32	564,289
(SOFR + 1.939%)			
600,000	3.785 ^(a)	03/17/33	521,651

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Citigroup, Inc. – (continued)			
(SOFR + 2.086%)			
\$ 500,000	4.910% ^(a)	05/24/33	\$ 476,419
(SOFR + 2.338%)			
1,000,000	6.270 ^(a)	11/17/33	1,045,753
(3M U.S. T-Bill MMY + 1.430%)			
300,000	3.878 ^(a)	01/24/39	245,736
650,000	6.675	09/13/43	683,839
540,000	5.300	05/06/44	492,100
500,000	4.750	05/18/46	416,640
(3M U.S. T-Bill MMY + 2.101%)			
300,000	4.281 ^(a)	04/24/48	250,331
Citizens Bank NA ^(a)			
(SOFR + 2.000%)			
300,000	4.575	08/09/28	279,339
Discover Financial Services			
100,000	6.700	11/29/32	99,605
Fifth Third Bancorp			
506,000	2.550	05/05/27	455,284
(SOFRINDEX + 2.192%)			
100,000	6.361 ^(a)	10/27/28	100,982
190,000	8.250	03/01/38	214,820
Fifth Third Bank NA			
560,000	3.850	03/15/26	521,791
Huntington Bancshares, Inc.			
870,000	2.625	08/06/24	839,998
328,000	2.550	02/04/30	267,711
JPMorgan Chase & Co.			
325,000	3.875	09/10/24	318,585
240,000	3.125	01/23/25	231,786
378,000	3.900	07/15/25	367,214
(SOFR + 0.490%)			
800,000	0.768 ^(a)	08/09/25	760,562
(SOFR + 1.160%)			
630,000	2.301 ^(a)	10/15/25	604,370
(SOFR + 0.915%)			
250,000	2.595 ^(a)	02/24/26	238,944
(3M U.S. T-Bill MMY + 1.585%)			
170,000	2.005 ^(a)	03/13/26	160,782
730,000	3.300	04/01/26	693,107
(SOFR + 1.850%)			
840,000	2.083 ^(a)	04/22/26	791,415
690,000	3.200	06/15/26	653,436
290,000	4.125	12/15/26	279,363
(3M U.S. T-Bill MMY + 1.507%)			
300,000	3.960 ^(a)	01/29/27	288,527
(SOFR + 0.885%)			
600,000	1.578 ^(a)	04/22/27	538,910
293,000	4.250	10/01/27	283,683
184,000	3.625	12/01/27	172,454
(3M U.S. T-Bill MMY + 1.599%)			
213,000	3.782 ^(a)	02/01/28	201,197
(3M U.S. T-Bill MMY + 1.642%)			
1,064,000	3.540 ^(a)	05/01/28	993,541
(SOFR + 1.890%)			
1,002,000	2.182 ^(a)	06/01/28	890,449

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
JPMorgan Chase & Co. – (continued)			
(3M U.S. T-Bill MMY + 1.207%)			
\$2,142,000	3.509% ^(a)	01/23/29	\$ 1,974,649
(3M U.S. T-Bill MMY + 1.382%)			
518,000	4.005 ^(a)	04/23/29	486,758
(3M U.S. T-Bill MMY + 1.592%)			
450,000	4.452 ^(a)	12/05/29	429,323
(3M U.S. T-Bill MMY + 1.422%)			
114,000	3.702 ^(a)	05/06/30	103,993
(3M U.S. T-Bill MMY + 1.510%)			
692,000	2.739 ^(a)	10/15/30	593,337
(3M U.S. T-Bill MMY + 3.790%)			
400,000	4.493 ^(a)	03/24/31	379,194
(SOFR + 2.040%)			
1,130,000	2.522 ^(a)	04/22/31	948,534
(3M U.S. T-Bill MMY + 2.515%)			
422,000	2.956 ^(a)	05/13/31	359,825
(3M U.S. T-Bill MMY + 1.105%)			
80,000	1.764 ^(a)	11/19/31	62,638
(SOFR + 1.065%)			
1,052,000	1.953 ^(a)	02/04/32	827,496
(3M U.S. T-Bill MMY + 1.250%)			
1,104,000	2.580 ^(a)	04/22/32	905,022
(SOFR + 1.180%)			
1,067,000	2.545 ^(a)	11/08/32	861,859
(SOFR + 1.260%)			
600,000	2.963 ^(a)	01/25/33	499,611
513,000	6.400	05/15/38	561,734
(3M U.S. T-Bill MMY + 1.622%)			
485,000	3.882 ^(a)	07/24/38	408,130
147,000	5.500	10/15/40	148,374
(3M U.S. T-Bill MMY + 2.460%)			
230,000	3.109 ^(a)	04/22/41	169,967
126,000	5.600	07/15/41	128,025
328,000	5.400	01/06/42	327,235
(SOFR + 1.460%)			
200,000	3.157 ^(a)	04/22/42	146,636
60,000	5.625	08/16/43	59,545
423,000	4.850	02/01/44	395,440
614,000	4.950	06/01/45	558,604
(3M U.S. T-Bill MMY + 1.842%)			
471,000	4.260 ^(a)	02/22/48	395,125
(3M U.S. T-Bill MMY + 1.722%)			
268,000	4.032 ^(a)	07/24/48	216,080
(3M U.S. T-Bill MMY + 1.642%)			
622,000	3.964 ^(a)	11/15/48	492,710
(3M U.S. T-Bill MMY + 1.482%)			
190,000	3.897 ^(a)	01/23/49	148,668
(SOFR + 2.440%)			
368,000	3.109 ^(a)	04/22/51	250,864
(SOFR + 1.580%)			
820,000	3.328 ^(a)	04/22/52	579,099
KeyBank NA			
300,000	4.900	08/08/32	250,292
KeyCorp, MTN			
467,000	2.250	04/06/27	401,526
516,000	4.100	04/30/28	461,487
274,000	2.550	10/01/29	219,330

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
M&T Bank Corp. ^(a) (SOFR + 1.850%)			
\$ 260,000	5.053%	01/27/34	\$ 236,748
Manufacturers & Traders Trust Co.			
840,000	2.900	02/06/25	798,269
Morgan Stanley (SOFR + 1.990%)			
3,000,000	2.188 ^(a)	04/28/26	2,826,614
600,000	3.591 ^(a)	07/22/28	555,267
(SOFR + 1.290%)			
3,000,000	2.943 ^(a)	01/21/33	2,454,066
(SOFR + 2.620%)			
1,720,000	5.297 ^(a)	04/20/37	1,604,906
(3M U.S. T-Bill MMY + 1.693%)			
2,000,000	4.457 ^(a)	04/22/39	1,763,782
Morgan Stanley, GMTN			
1,000,000	3.875	01/27/26	962,483
(SOFR + 1.143%)			
500,000	2.699 ^(a)	01/22/31	421,426
Morgan Stanley, MTN (SOFR + 1.034%)			
3,000,000	1.794 ^(a)	02/13/32	2,315,073
(SOFR + 1.430%)			
2,110,000	2.802 ^(a)	01/25/52	1,336,315
Morgan Stanley Bank NA			
1,000,000	5.479	07/16/25	1,000,693
Northern Trust Corp.			
100,000	4.000	05/10/27	96,095
300,000	6.125	11/02/32	306,637
PNC Bank NA			
1,150,000	3.100	10/25/27	1,044,630
260,000	2.700	10/22/29	217,223
PNC Financial Services Group, Inc. (The)			
502,000	2.600	07/23/26	466,580
290,000	3.150	05/19/27	268,837
(SOFR + 1.620%)			
300,000	5.354 ^(a)	12/02/28	295,092
100,000	3.450	04/23/29	90,353
410,000	2.550	01/22/30	343,874
(SOFR + 0.979%)			
500,000	2.307 ^(a)	04/23/32	403,452
Santander Holdings USA, Inc.			
1,310,000	3.500	06/07/24	1,283,013
440,000	3.450	06/02/25	421,654
(SOFR + 1.249%)			
444,000	2.490 ^(a)	01/06/28	390,409
State Street Corp.			
40,000	3.550	08/18/25	38,544
160,000	2.650	05/19/26	150,425
100,000	2.200	03/03/31	79,634
Synchrony Bank			
400,000	5.400	08/22/25	387,157
Synchrony Financial			
770,000	4.250	08/15/24	752,104
392,000	4.500	07/23/25	374,322
724,000	3.950	12/01/27	648,440

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Truist Bank			
\$ 500,000	1.500%	03/10/25	\$ 466,777
(US 5 Year CMT T-Note + 1.150%)			
750,000	2.636 ^(a)	09/17/29	695,901
550,000	2.250	03/11/30	435,973
Truist Financial Corp., MTN			
250,000	2.500	08/01/24	241,933
605,000	2.850	10/26/24	583,598
280,000	3.700	06/05/25	269,929
150,000	1.200	08/05/25	137,594
(SOFR + 0.609%)			
550,000	1.267 ^(a)	03/02/27	492,414
750,000	1.950	06/05/30	595,585
US Bancorp			
250,000	1.450	05/12/25	234,020
(US 5 Year CMT T-Note + 0.950%)			
300,000	2.491 ^(a)	11/03/36	221,790
US Bancorp, MTN			
290,000	3.600	09/11/24	283,184
286,000	3.100	04/27/26	268,410
(SOFR + 0.730%)			
300,000	2.215 ^(a)	01/27/28	267,900
755,000	3.900	04/26/28	708,978
387,000	3.000	07/30/29	332,176
300,000	1.375	07/22/30	227,536
(SOFR + 1.020%)			
950,000	2.677 ^(a)	01/27/33	756,799
US Bancorp, Series V			
100,000	2.375	07/22/26	92,153
US Bancorp, Series X			
535,000	3.150	04/27/27	495,791
US Bank NA			
550,000	2.050	01/21/25	524,066
800,000	2.800	01/27/25	768,337
Wells Fargo & Co.			
815,000	3.000	04/22/26	763,886
(SOFR + 2.000%)			
600,000	2.188 ^(a)	04/30/26	564,559
1,234,000	3.000	10/23/26	1,143,467
(SOFR + 2.530%)			
1,119,000	3.068 ^(a)	04/30/41	800,672
550,000	5.375	11/02/43	505,176
492,000	3.900	05/01/45	384,736
Wells Fargo & Co., GMTN			
250,000	4.300	07/22/27	239,506
404,000	4.900	11/17/45	346,864
Wells Fargo & Co., MTN			
50,000	3.300	09/09/24	48,815
460,000	3.000	02/19/25	442,837
272,000	3.550	09/29/25	261,103
(3M U.S. T-Bill MMY + 1.087%)			
500,000	2.406 ^(a)	10/30/25	479,768
(3M U.S. T-Bill MMY + 1.012%)			
530,000	2.164 ^(a)	02/11/26	501,325
(SOFR + 1.320%)			
150,000	3.908 ^(a)	04/25/26	145,116
250,000	4.100	06/03/26	239,931

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Wells Fargo & Co., MTN – (continued)			
(SOFR + 1.560%)			
\$ 200,000	4.540%(a)	08/15/26	\$ 195,151
(3M U.S. T-Bill MMY + 1.432%)			
320,000	3.196(a)	06/17/27	297,899
(SOFR + 1.510%)			
50,000	3.526(a)	03/24/28	46,526
(3M U.S. T-Bill MMY + 1.572%)			
168,000	3.584(a)	05/22/28	156,050
(SOFR + 2.100%)			
955,000	2.393(a)	06/02/28	850,055
(SOFR + 1.740%)			
1,470,000	5.574(a)	07/25/29	1,467,107
(3M U.S. T-Bill MMY + 1.432%)			
976,000	2.879(a)	10/30/30	835,750
(3M U.S. T-Bill MMY + 1.262%)			
900,000	2.572(a)	02/11/31	752,340
(3M U.S. T-Bill MMY + 4.032%)			
200,000	4.478(a)	04/04/31	187,511
(SOFR + 1.500%)			
750,000	3.350(a)	03/02/33	629,457
(SOFR + 2.100%)			
900,000	4.897(a)	07/25/33	845,296
293,000	4.400	06/14/46	233,132
400,000	4.750	12/07/46	331,941
(3M U.S. T-Bill MMY + 4.502%)			
1,192,000	5.013(a)	04/04/51	1,077,327
Wells Fargo Bank NA			
1,470,000	5.550	08/01/25	1,474,560
400,000	6.600	01/15/38	423,365
			132,345,853
Basic Industry – 0.8%			
Air Products and Chemicals, Inc.			
300,000	2.700	05/15/40	218,132
CF Industries, Inc.			
500,000	5.150	03/15/34	472,188
220,000	4.950	06/01/43	186,450
375,000	5.375	03/15/44	331,914
Dow Chemical Co. (The)			
690,000	7.375	11/01/29	758,075
200,000	4.375	11/15/42	164,976
450,000	5.550	11/30/48	426,579
200,000	3.600	11/15/50	142,850
DuPont de Nemours, Inc.			
500,000	4.493	11/15/25	489,322
400,000	5.319	11/15/38	390,252
LYB International Finance BV			
753,000	4.875	03/15/44	639,848
LYB International Finance III LLC			
240,000	4.200	10/15/49	178,060
308,000	4.200	05/01/50	227,846
200,000	3.625	04/01/51	135,116
LyondellBasell Industries NV			
200,000	4.625	02/26/55	156,874
Sherwin-Williams Co. (The)			
288,000	3.450	06/01/27	270,800

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Basic Industry – (continued)			
Sherwin-Williams Co. (The) – (continued)			
\$ 300,000	4.500%	06/01/47	\$ 256,310
			5,445,592
Broadcasting – 0.0%			
Discovery Communications LLC			
310,000	5.200	09/20/47	251,349
Brokerage – 0.5%			
BlackRock, Inc.			
200,000	2.400	04/30/30	171,796
200,000	1.900	01/28/31	162,492
150,000	2.100	02/25/32	119,512
CME Group, Inc.			
50,000	2.650	03/15/32	41,971
100,000	5.300	09/15/43	101,125
Intercontinental Exchange, Inc.			
340,000	2.100	06/15/30	280,490
830,000	1.850	09/15/32	632,527
360,000	4.600	03/15/33	344,290
566,000	3.000	06/15/50	377,840
392,000	4.950	06/15/52	366,271
416,000	3.000	09/15/60	258,245
Jefferies Financial Group, Inc.			
125,000	4.150	01/23/30	112,384
600,000	2.625	10/15/31	467,310
			3,436,253
Capital Goods – 1.0%			
3M Co.			
500,000	2.375	08/26/29	432,382
3M Co., MTN			
550,000	4.000	09/14/48	445,618
Carrier Global Corp.			
40,000	2.493	02/15/27	36,452
565,000	2.722	02/15/30	485,419
307,000	2.700	02/15/31	257,786
438,000	3.377	04/05/40	330,579
250,000	3.577	04/05/50	179,570
Caterpillar, Inc.			
40,000	2.600	04/09/30	35,177
80,000	5.200	05/27/41	81,309
88,000	3.803	08/15/42	74,849
246,000	3.250	09/19/49	185,404
Deere & Co.			
266,000	3.900	06/09/42	233,374
190,000	3.750	04/15/50	162,693
Emerson Electric Co.			
180,000	2.800	12/21/51	116,731
General Electric Co., MTN			
135,000	6.750	03/15/32	150,430
Honeywell International, Inc.			
112,000	2.300	08/15/24	108,757
763,000	2.500	11/01/26	712,248
80,000	2.700	08/15/29	71,192
290,000	1.750	09/01/31	230,391
300,000	5.000	02/15/33	303,167

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Illinois Tool Works, Inc.			
\$ 321,000	2.650%	11/15/26	\$ 300,621
290,000	3.900	09/01/42	248,904
Otis Worldwide Corp.			
624,000	2.565	02/15/30	534,427
Parker-Hannifin Corp.			
300,000	3.650	06/15/24	294,959
Republic Services, Inc.			
390,000	3.950	05/15/28	370,443
Westinghouse Air Brake Technologies Corp.			
326,000	3.450	11/15/26	306,921
340,000	4.950	09/15/28	328,286
			<u>7,018,089</u>
Communications – 4.0%			
Charter Communications Operating LLC / Charter Communications Operating Capital			
798,000	4.908	07/23/25	784,043
261,000	3.750	02/15/28	239,035
414,000	4.200	03/15/28	386,042
250,000	2.250	01/15/29	207,897
128,000	5.050	03/30/29	121,834
370,000	2.800	04/01/31	297,733
200,000	2.300	02/01/32	151,126
425,000	6.384	10/23/35	412,161
338,000	5.375	04/01/38	285,673
300,000	3.500	06/01/41	198,946
590,000	6.484	10/23/45	541,851
466,000	5.375	05/01/47	373,101
432,000	5.750	04/01/48	364,848
430,000	5.125	07/01/49	330,331
350,000	4.800	03/01/50	258,833
748,000	3.700	04/01/51	465,196
250,000	3.900	06/01/52	160,128
354,000	3.850	04/01/61	211,850
254,000	4.400	12/01/61	167,136
282,000	3.950	06/30/62	170,321
Comcast Corp.			
400,000	3.150	02/15/28	371,171
400,000	3.550	05/01/28	377,682
400,000	4.150	10/15/28	385,984
700,000	4.550	01/15/29	685,334
150,000	2.650	02/01/30	130,585
400,000	3.400	04/01/30	364,313
300,000	4.250	10/15/30	285,466
500,000	4.650	02/15/33	487,016
300,000	7.050	03/15/33	340,892
250,000	4.800	05/15/33	244,931
150,000	4.200	08/15/34	137,139
880,000	3.900	03/01/38	747,178
400,000	3.969	11/01/47	319,983
300,000	4.000	03/01/48	242,009
400,000	4.700	10/15/48	362,260
400,000	3.999	11/01/49	319,307
400,000	3.450	02/01/50	291,951
400,000	2.800	01/15/51	253,437

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
Comcast Corp. – (continued)			
\$ 600,000	2.887%	11/01/51	\$ 385,614
400,000	2.450	08/15/52	234,740
750,000	5.350	05/15/53	736,889
750,000	2.937	11/01/56	468,052
400,000	4.950	10/15/58	368,825
560,000	2.650	08/15/62	320,724
400,000	2.987	11/01/63	242,272
Meta Platforms, Inc.			
50,000	4.800	05/15/30	49,809
Netflix, Inc.			
400,000	5.875	02/15/25	403,420
325,000	4.375	11/15/26	317,281
690,000	5.875	11/15/28	710,700
227,000	6.375	05/15/29	238,645
Omnicom Group, Inc.			
125,000	2.600	08/01/31	102,397
Omnicom Group, Inc. / Omnicom Capital, Inc.			
362,000	3.650	11/01/24	353,650
850,000	3.600	04/15/26	813,882
Time Warner Cable Enterprises LLC			
216,000	8.375	07/15/33	240,577
Time Warner Cable LLC			
70,000	6.550	05/01/37	66,357
304,000	7.300	07/01/38	306,383
322,000	6.750	06/15/39	311,916
180,000	5.875	11/15/40	156,710
431,000	5.500	09/01/41	353,447
TWDC Enterprises 18 Corp., GMTN			
290,000	4.125	06/01/44	243,002
TWDC Enterprises 18 Corp., MTN			
705,000	1.850	07/30/26	645,683
102,000	2.950	06/15/27	95,534
Walt Disney Co. (The)			
632,000	1.750	08/30/24	609,477
400,000	3.350	03/24/25	388,162
202,000	2.200	01/13/28	182,065
330,000	2.000	09/01/29	279,840
498,000	3.800	03/22/30	464,943
1,180,000	2.650	01/13/31	1,010,130
75,000	6.400	12/15/35	82,362
100,000	6.650	11/15/37	112,622
250,000	4.625	03/23/40	231,051
1,100,000	2.750	09/01/49	708,969
270,000	4.700	03/23/50	245,863
383,000	3.800	05/13/60	288,740
Warnermedia Holdings, Inc.			
1,000,000	3.755	03/15/27	938,744
1,000,000	5.391	03/15/62	796,295
			<u>26,980,495</u>
Consumer Cyclical – 6.9%			
Amazon.com, Inc.			
212,000	2.800	08/22/24	206,745
379,000	3.800	12/05/24	372,562
670,000	0.800	06/03/25	622,392

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Amazon.com, Inc. – (continued)			
\$ 118,000	5.200%	12/03/25	\$ 118,410
200,000	1.200	06/03/27	176,300
780,000	3.150	08/22/27	734,097
575,000	1.500	06/03/30	468,725
600,000	3.600	04/13/32	553,452
420,000	4.800	12/05/34	421,250
715,000	3.875	08/22/37	643,036
400,000	2.875	05/12/41	300,948
284,000	4.950	12/05/44	280,626
731,000	4.050	08/22/47	632,933
444,000	2.500	06/03/50	284,368
1,086,000	3.100	05/12/51	777,473
482,000	4.250	08/22/57	417,775
400,000	2.700	06/03/60	247,651
400,000	3.250	05/12/61	278,454
500,000	4.100	04/13/62	413,067
American Honda Finance Corp., MTN			
430,000	2.150	09/10/24	415,374
40,000	1.200	07/08/25	37,086
Aptiv PLC			
300,000	3.100	12/01/51	183,108
Aptiv PLC / Aptiv Corp.			
216,000	4.150	05/01/52	159,531
Booking Holdings, Inc.			
150,000	4.625	04/13/30	146,781
Costco Wholesale Corp.			
232,000	3.000	05/18/27	219,167
200,000	1.375	06/20/27	176,817
100,000	1.600	04/20/30	82,528
876,000	1.750	04/20/32	695,159
Dollar Tree, Inc.			
236,000	4.200	05/15/28	224,048
eBay, Inc.			
250,000	1.900	03/11/25	236,879
550,000	4.000	07/15/42	429,776
Expedia Group, Inc.			
300,000	3.250	02/15/30	261,682
General Motors Co.			
500,000	6.125	10/01/25	502,544
250,000	5.000	10/01/28	241,609
500,000	5.600	10/15/32	482,030
300,000	6.600	04/01/36	302,722
300,000	5.150	04/01/38	261,589
404,000	6.750	04/01/46	397,496
200,000	5.400	04/01/48	166,943
550,000	5.950	04/01/49	495,256
General Motors Financial Co., Inc.			
200,000	5.250	03/01/26	196,796
400,000	2.350	02/26/27	356,398
100,000	5.000	04/09/27	97,439
600,000	2.700	08/20/27	534,667
200,000	6.000	01/09/28	200,681
1,100,000	2.350	01/08/31	856,563
250,000	2.700	06/10/31	197,096

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Global Payments, Inc.			
\$ 400,000	2.900%	11/15/31	\$ 327,539
Home Depot, Inc. (The)			
220,000	3.350	09/15/25	212,475
800,000	4.000	09/15/25	783,766
556,000	3.000	04/01/26	531,774
244,000	3.900	12/06/28	234,793
390,000	2.950	06/15/29	354,180
400,000	1.375	03/15/31	313,061
400,000	1.875	09/15/31	321,931
680,000	5.875	12/16/36	728,926
460,000	3.300	04/15/40	362,667
500,000	4.200	04/01/43	436,448
150,000	4.875	02/15/44	141,530
130,000	4.400	03/15/45	113,719
300,000	4.250	04/01/46	257,355
300,000	4.500	12/06/48	268,397
300,000	3.125	12/15/49	210,523
300,000	3.350	04/15/50	219,723
406,000	2.375	03/15/51	241,632
300,000	3.500	09/15/56	220,062
Las Vegas Sands Corp.			
116,000	3.200	08/08/24	112,302
190,000	3.500	08/18/26	176,244
320,000	3.900	08/08/29	282,110
Lowe's Cos., Inc.			
500,000	4.800	04/01/26	495,039
280,000	1.700	10/15/30	222,426
250,000	3.750	04/01/32	224,630
1,750,000	5.150	07/01/33	1,730,502
700,000	5.625	04/15/53	681,783
Marriott International, Inc., Series FF			
236,000	4.625	06/15/30	224,093
Marriott International, Inc., Series GG			
300,000	3.500	10/15/32	255,111
Marriott International, Inc., Series R			
200,000	3.125	06/15/26	188,099
Mastercard, Inc.			
90,000	2.000	03/03/25	86,029
143,000	2.950	11/21/26	134,936
144,000	3.300	03/26/27	137,076
132,000	2.950	06/01/29	119,676
508,000	3.350	03/26/30	467,184
250,000	2.000	11/18/31	203,232
162,000	3.650	06/01/49	130,267
400,000	3.850	03/26/50	332,318
McDonald's Corp., MTN			
370,000	3.700	01/30/26	358,025
304,000	3.500	03/01/27	289,531
350,000	3.800	04/01/28	334,729
100,000	2.625	09/01/29	88,438
282,000	2.125	03/01/30	237,748
150,000	3.600	07/01/30	138,172
941,000	4.700	12/09/35	896,995
150,000	4.875	12/09/45	138,763
500,000	4.450	03/01/47	432,795

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
McDonald's Corp., MTN – (continued)			
\$ 296,000	4.450%	09/01/48	\$ 257,203
372,000	4.200	04/01/50	308,803
NIKE, Inc.			
80,000	2.400	03/27/25	76,583
115,000	2.375	11/01/26	106,552
550,000	2.750	03/27/27	513,911
204,000	2.850	03/27/30	182,133
250,000	3.250	03/27/40	201,638
140,000	3.875	11/01/45	119,694
340,000	3.375	03/27/50	263,263
Starbucks Corp.			
2,012,000	3.800	08/15/25	1,956,948
100,000	4.000	11/15/28	95,710
300,000	3.000	02/14/32	257,641
250,000	4.500	11/15/48	214,080
358,000	4.450	08/15/49	303,673
290,000	3.500	11/15/50	209,879
Target Corp.			
600,000	2.250	04/15/25	573,013
Toyota Motor Credit Corp., MTN			
20,000	1.800	02/13/25	19,012
500,000	3.000	04/01/25	483,013
1,428,000	1.900	01/13/27	1,292,092
200,000	3.050	03/22/27	188,000
535,000	2.150	02/13/30	454,738
487,000	3.375	04/01/30	443,515
Visa, Inc.			
473,000	3.150	12/14/25	453,623
100,000	1.900	04/15/27	90,616
315,000	2.750	09/15/27	292,401
201,000	2.050	04/15/30	170,607
980,000	4.150	12/14/35	923,918
300,000	2.700	04/15/40	223,307
729,000	4.300	12/14/45	658,433
300,000	3.650	09/15/47	244,731
200,000	2.000	08/15/50	118,536
Walmart, Inc.			
150,000	2.850	07/08/24	146,631
300,000	3.050	07/08/26	286,863
466,000	3.700	06/26/28	449,348
300,000	1.500	09/22/28	259,315
220,000	1.800	09/22/31	180,003
455,000	5.250	09/01/35	476,230
330,000	6.500	08/15/37	380,356
465,000	4.050	06/29/48	409,349
400,000	2.650	09/22/51	270,099
1,000,000	4.500	09/09/52	932,377
			47,394,620
Consumer Noncyclical – 7.6%			
Abbott Laboratories			
763,000	2.950	03/15/25	740,266
68,000	3.750	11/30/26	65,874
538,000	4.750	11/30/36	534,962
540,000	4.900	11/30/46	527,409

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
AbbVie, Inc.			
\$ 100,000	2.600%	11/21/24	\$ 96,565
1,452,000	3.800	03/15/25	1,414,745
2,482,000	3.600	05/14/25	2,407,878
291,000	3.200	05/14/26	276,711
250,000	4.250	11/14/28	241,820
625,000	3.200	11/21/29	564,015
425,000	4.550	03/15/35	401,710
1,006,000	4.050	11/21/39	866,524
300,000	4.850	06/15/44	274,848
379,000	4.750	03/15/45	341,618
500,000	4.700	05/14/45	448,786
304,000	4.450	05/14/46	262,221
320,000	4.875	11/14/48	295,463
950,000	4.250	11/21/49	804,680
Altria Group, Inc.			
800,000	2.350	05/06/25	758,152
780,000	4.800	02/14/29	755,434
370,000	2.450	02/04/32	288,986
100,000	5.800	02/14/39	97,020
270,000	3.400	02/04/41	184,167
220,000	4.250	08/09/42	166,779
310,000	5.375	01/31/44	288,084
348,000	3.875	09/16/46	239,785
690,000	5.950	02/14/49	642,711
70,000	3.700	02/04/51	45,556
150,000	4.000	02/04/61	100,810
Amgen, Inc.			
300,000	3.125	05/01/25	288,742
500,000	2.200	02/21/27	455,063
800,000	3.200	11/02/27	744,168
800,000	5.150	03/02/28	800,689
400,000	1.650	08/15/28	341,914
150,000	3.000	02/22/29	135,769
500,000	2.000	01/15/32	392,223
460,000	4.200	03/01/33	423,274
300,000	3.150	02/21/40	224,945
610,000	4.563	06/15/48	519,726
712,000	3.375	02/21/50	500,444
900,000	4.663	06/15/51	772,823
334,000	2.770	09/01/53	200,241
1,280,000	4.400	02/22/62	1,016,838
360,000	5.750	03/02/63	355,288
Baxter International, Inc.			
450,000	2.539	02/01/32	362,504
Biogen, Inc.			
372,000	5.200	09/15/45	350,314
Bristol-Myers Squibb Co.			
1,922,000	0.750	11/13/25	1,753,407
430,000	4.550	02/20/48	383,417
714,000	4.250	10/26/49	605,170
600,000	2.550	11/13/50	365,324
750,000	3.700	03/15/52	574,878
400,000	3.900	03/15/62	305,195
Centene Corp.			
860,000	4.250	12/15/27	808,400
400,000	2.450	07/15/28	343,500

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Centene Corp. – (continued)			
\$ 904,000	4.625%	12/15/29	\$ 833,940
550,000	3.000	10/15/30	462,688
1,046,000	2.500	03/01/31	836,171
Elevance Health, Inc.			
400,000	6.100	10/15/52	423,419
Eli Lilly & Co.			
190,000	3.950	03/15/49	163,801
300,000	2.250	05/15/50	184,913
292,000	2.500	09/15/60	173,474
Gilead Sciences, Inc.			
500,000	2.950	03/01/27	466,617
476,000	4.000	09/01/36	420,392
300,000	4.800	04/01/44	275,897
300,000	4.750	03/01/46	272,255
528,000	4.150	03/01/47	443,488
500,000	2.800	10/01/50	323,330
Johnson & Johnson			
1,500,000	0.550	09/01/25	1,375,078
Kenvue, Inc. ^(b)			
150,000	5.200	03/22/63	147,058
Kroger Co. (The)			
500,000	3.950	01/15/50	387,657
Medtronic, Inc.			
580,000	4.375	03/15/35	547,773
385,000	4.625	03/15/45	361,263
Merck & Co., Inc.			
528,000	2.750	02/10/25	511,278
102,000	0.750	02/24/26	92,361
240,000	3.400	03/07/29	223,635
800,000	1.450	06/24/30	645,313
500,000	2.150	12/10/31	409,880
800,000	4.500	05/17/33	781,563
100,000	3.900	03/07/39	87,452
250,000	4.150	05/18/43	220,644
540,000	3.700	02/10/45	440,975
300,000	4.000	03/07/49	252,863
846,000	2.450	06/24/50	528,323
300,000	2.750	12/10/51	196,344
Mylan, Inc.			
195,000	4.550	04/15/28	184,422
254,000	5.200	04/15/48	197,604
Pfizer Investment Enterprises Pte Ltd.			
1,000,000	4.650	05/19/25	988,571
1,000,000	4.450	05/19/28	978,214
1,000,000	4.750	05/19/33	986,071
1,000,000	5.110	05/19/43	975,674
1,000,000	5.300	05/19/53	1,000,047
380,000	5.340	05/19/63	375,695
Pfizer, Inc.			
92,000	0.800	05/28/25	85,390
276,000	3.450	03/15/29	258,507
618,000	2.625	04/01/30	543,644
400,000	3.900	03/15/39	347,505
425,000	7.200	03/15/39	510,090
260,000	2.550	05/28/40	185,410

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Pfizer, Inc. – (continued)			
\$ 100,000	4.300%	06/15/43	\$ 90,014
110,000	4.400	05/15/44	100,485
300,000	4.125	12/15/46	260,518
352,000	4.200	09/15/48	311,206
100,000	4.000	03/15/49	86,034
525,000	2.700	05/28/50	355,174
Regeneron Pharmaceuticals, Inc.			
346,000	2.800	09/15/50	215,510
Stryker Corp.			
220,000	4.625	03/15/46	195,437
Utah Acquisition Sub, Inc.			
565,000	3.950	06/15/26	534,920
200,000	5.250	06/15/46	159,218
Viatris, Inc.			
423,000	4.000	06/22/50	279,288
Walgreens Boots Alliance, Inc.			
574,000	3.800	11/18/24	560,831
450,000	3.450	06/01/26	425,409
106,000	4.800	11/18/44	82,960
50,000	4.100	04/15/50	34,130
Wyeth LLC			
388,000	6.500	02/01/34	432,866
300,000	5.950	04/01/37	321,807
Zoetis, Inc.			
158,000	3.000	09/12/27	146,933
410,000	4.700	02/01/43	370,585
			52,227,849
Consumer Products – 0.4%			
Haleon US Capital LLC			
300,000	3.625	03/24/32	265,612
400,000	4.000	03/24/52	319,832
Procter & Gamble Co. (The)			
80,000	0.550	10/29/25	72,876
50,000	2.450	11/03/26	46,811
214,000	1.900	02/01/27	195,791
250,000	2.850	08/11/27	234,324
680,000	3.000	03/25/30	620,645
500,000	1.200	10/29/30	399,429
300,000	1.950	04/23/31	251,881
110,000	2.300	02/01/32	93,881
			2,501,082
Electric – 2.4%			
Consolidated Edison Co. of New York, Inc.			
250,000	4.625	12/01/54	211,325
134,000	3.600	06/15/61	92,560
Consolidated Edison Co. of New York, Inc., Series 20B			
400,000	3.950	04/01/50	316,572
Duke Energy Carolinas LLC			
345,000	3.200	08/15/49	237,651
Duke Energy Corp.			
390,000	2.650	09/01/26	360,905
480,000	2.450	06/01/30	399,152
504,000	3.750	09/01/46	367,980
350,000	3.500	06/15/51	240,250
370,000	5.000	08/15/52	325,034

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Duke Energy Florida LLC			
\$ 300,000	6.400%	06/15/38	\$ 322,768
Entergy Louisiana LLC			
250,000	0.950	10/01/24	237,110
1,770,000	4.000	03/15/33	1,590,219
242,000	4.200	09/01/48	194,116
Exelon Corp.			
92,000	4.050	04/15/30	85,112
288,000	4.700	04/15/50	244,501
Florida Power & Light Co.			
200,000	5.050	04/01/28	200,593
250,000	3.950	03/01/48	203,145
342,000	3.150	10/01/49	237,110
Georgia Power Co.			
1,000,000	4.950	05/17/33	966,991
100,000	5.125	05/15/52	92,991
Georgia Power Co., Series A			
436,000	3.250	03/15/51	296,493
NextEra Energy Capital Holdings, Inc.			
1,050,000	6.051	03/01/25	1,053,565
1,060,000	2.250	06/01/30	872,290
800,000	2.440	01/15/32	640,162
Pacific Gas and Electric Co.			
1,000,000	6.100	01/15/29	989,616
PacifiCorp			
1,000,000	5.500	05/15/54	884,943
Sempra			
548,000	3.250	06/15/27	507,151
250,000	3.400	02/01/28	230,703
300,000	6.000	10/15/39	299,365
240,000	4.000	02/01/48	182,802
(US 5 Year CMT T-Note + 2.868%)			
640,000	4.125 ^(a)	04/01/52	518,400
Southern California Edison Co.			
250,000	4.650	10/01/43	214,094
687,000	4.000	04/01/47	532,771
318,000	3.650	02/01/50	229,999
Southern California Edison Co., Series 20A			
220,000	2.950	02/01/51	139,521
Southern California Edison Co., Series C			
200,000	4.125	03/01/48	157,947
Southern Co. (The)			
856,000	3.250	07/01/26	811,173
430,000	4.400	07/01/46	352,668
Southern Co. (The) ^(a) , Series B			
(US 5 Year CMT T-Note + 3.733%)			
300,000	4.000	01/15/51	281,250
Virginia Electric and Power Co.			
492,000	2.450	12/15/50	283,618
			16,404,616
Energy – 6.3%			
Baker Hughes Holdings LLC			
50,000	5.125	09/15/40	47,393
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
240,000	3.337	12/15/27	222,862
300,000	4.080	12/15/47	238,256

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
BP Capital Markets America, Inc.			
\$ 150,000	3.119%	05/04/26	\$ 142,568
1,842,000	3.017	01/16/27	1,728,335
250,000	4.234	11/06/28	241,534
230,000	1.749	08/10/30	185,823
700,000	2.721	01/12/32	587,151
548,000	2.772	11/10/50	345,645
578,000	2.939	06/04/51	376,933
Cheniere Corpus Christi Holdings LLC			
617,000	5.875	03/31/25	615,457
1,196,000	5.125	06/30/27	1,182,545
Cheniere Energy Partners LP			
400,000	4.500	10/01/29	370,000
400,000	4.000	03/01/31	353,500
400,000	3.250	01/31/32	330,500
Cheniere Energy, Inc.			
248,000	4.625	10/15/28	233,740
Chevron Corp.			
200,000	1.554	05/11/25	188,210
110,000	3.326	11/17/25	106,805
255,000	1.995	05/11/27	230,882
590,000	2.236	05/11/30	506,223
352,000	3.078	05/11/50	249,170
Chevron USA, Inc.			
174,000	0.687	08/12/25	160,074
ConocoPhillips			
410,000	6.500	02/01/39	456,143
ConocoPhillips Co.			
100,000	6.950	04/15/29	110,434
100,000	3.758	03/15/42	81,253
300,000	4.300	11/15/44	259,260
100,000	5.300	05/15/53	97,596
250,000	4.025	03/15/62	190,947
Devon Energy Corp.			
170,000	5.600	07/15/41	157,750
355,000	4.750	05/15/42	297,573
100,000	5.000	06/15/45	85,892
Diamondback Energy, Inc.			
515,000	3.250	12/01/26	484,100
92,000	3.500	12/01/29	83,157
896,000	6.250	03/15/33	925,439
Energy Transfer LP			
608,000	4.050	03/15/25	591,749
668,000	2.900	05/15/25	635,559
200,000	4.750	01/15/26	195,736
200,000	5.500	06/01/27	199,019
100,000	4.000	10/01/27	93,722
230,000	4.950	06/15/28	222,855
151,000	5.250	04/15/29	147,618
100,000	3.750	05/15/30	89,535
100,000	6.500	02/01/42	99,180
201,000	5.300	04/15/47	170,975
283,000	5.400	10/01/47	243,176
277,000	6.000	06/15/48	256,256
431,000	6.250	04/15/49	411,313
480,000	5.000	05/15/50	395,480

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Enterprise Products Operating LLC			
\$ 207,000	3.750%	02/15/25	\$ 201,428
326,000	3.125	07/31/29	292,480
150,000	2.800	01/31/30	130,249
150,000	5.950	02/01/41	153,371
207,000	4.850	08/15/42	185,935
220,000	4.450	02/15/43	187,603
268,000	4.850	03/15/44	239,775
176,000	5.100	02/15/45	161,357
220,000	4.900	05/15/46	195,694
414,000	4.800	02/01/49	363,134
368,000	4.200	01/31/50	294,465
775,000	3.950	01/31/60	568,801
Enterprise Products Operating LLC ^(a) , Series E (3M U.S. T-Bill MMY + 3.295%)			
164,000	5.250	08/16/77	144,459
EOG Resources, Inc.			
916,000	4.150	01/15/26	895,649
216,000	4.375	04/15/30	209,643
236,000	4.950	04/15/50	222,897
Exxon Mobil Corp.			
302,000	2.019	08/16/24	292,307
742,000	2.992	03/19/25	718,371
310,000	3.043	03/01/26	296,128
130,000	2.275	08/16/26	121,253
100,000	3.294	03/19/27	95,309
476,000	3.482	03/19/30	441,159
100,000	4.227	03/19/40	89,099
430,000	3.567	03/06/45	336,021
100,000	4.114	03/01/46	84,271
408,000	3.095	08/16/49	286,168
628,000	4.327	03/19/50	544,093
260,000	3.452	04/15/51	193,346
Halliburton Co.			
368,000	2.920	03/01/30	321,410
493,000	4.850	11/15/35	461,503
500,000	7.450	09/15/39	578,899
200,000	5.000	11/15/45	180,631
Hess Corp.			
290,000	4.300	04/01/27	279,485
148,000	6.000	01/15/40	144,930
373,000	5.600	02/15/41	350,543
Kinder Morgan Energy Partners LP			
388,000	5.500	03/01/44	346,017
Kinder Morgan, Inc.			
396,000	5.550	06/01/45	358,628
402,000	5.050	02/15/46	338,967
100,000	3.600	02/15/51	67,021
Kinder Morgan, Inc., GMTN			
1,000,000	7.750	01/15/32	1,120,640
Marathon Petroleum Corp.			
250,000	3.625	09/15/24	244,569
200,000	4.750	09/15/44	166,285
MPLX LP			
136,000	4.125	03/01/27	130,212
100,000	4.800	02/15/29	96,226

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
MPLX LP – (continued)			
\$ 914,000	2.650%	08/15/30	\$ 759,670
350,000	4.500	04/15/38	295,419
310,000	5.200	03/01/47	268,290
520,000	5.500	02/15/49	463,053
Occidental Petroleum Corp.			
250,000	6.625	09/01/30	258,750
165,000	6.125	01/01/31	167,063
130,000	7.500	05/01/31	141,340
224,000	6.450	09/15/36	229,600
1,600,000	0.000 ^(c)	10/10/36	838,679
350,000	6.600	03/15/46	359,361
ONEOK, Inc.			
200,000	4.550	07/15/28	190,727
378,000	3.100	03/15/30	324,254
680,000	6.100	11/15/32	691,524
100,000	5.200	07/15/48	85,861
Phillips 66			
100,000	3.900	03/15/28	94,687
390,000	4.650	11/15/34	365,924
150,000	5.875	05/01/42	152,932
450,000	4.875	11/15/44	406,291
Plains All American Pipeline LP / PAA Finance Corp.			
750,000	3.600	11/01/24	730,622
766,000	4.650	10/15/25	747,840
240,000	4.500	12/15/26	232,288
339,000	3.550	12/15/29	298,119
Sabine Pass Liquefaction LLC			
500,000	5.625	03/01/25	498,437
1,252,000	5.875	06/30/26	1,256,539
430,000	5.000	03/15/27	423,550
108,000	4.200	03/15/28	102,465
Targa Resources Corp.			
400,000	4.950	04/15/52	325,419
Transcontinental Gas Pipe Line Co. LLC			
144,000	7.850	02/01/26	150,139
Valero Energy Corp.			
820,000	6.625	06/15/37	870,628
Western Midstream Operating LP			
470,000	5.250	02/01/50	381,288
Williams Cos., Inc. (The)			
280,000	4.000	09/15/25	271,600
318,000	3.750	06/15/27	299,448
384,000	3.500	11/15/30	339,451
250,000	2.600	03/15/31	205,463
432,000	6.300	04/15/40	441,811
200,000	5.100	09/15/45	174,832
240,000	4.850	03/01/48	203,633
			42,802,751
Financial Co. – 0.0%			
Ally Financial, Inc.			
139,000	7.100	11/15/27	140,873
Financial Company – 0.7%			
Air Lease Corp.			
80,000	1.875	08/15/26	71,567
550,000	3.125	12/01/30	458,858

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Financial Company – (continued)			
Air Lease Corp., MTN			
\$1,170,000	2.875%	01/15/26	\$ 1,094,142
Ally Financial, Inc.			
100,000	5.750	11/20/25	96,950
469,000	8.000	11/01/31	485,870
Ares Capital Corp.			
475,000	2.150	07/15/26	417,244
300,000	2.875	06/15/28	253,284
Blackstone Private Credit Fund			
49,000	2.625	12/15/26	42,136
500,000	3.250	03/15/27	435,661
GE Capital International Funding Co. Unlimited			
1,772,000	4.418	11/15/35	1,641,646
			<u>4,997,358</u>

Food and Beverage – 2.0%

Coca-Cola Co. (The)			
300,000	3.375	03/25/27	287,386
250,000	1.450	06/01/27	222,990
240,000	1.000	03/15/28	206,088
102,000	2.125	09/06/29	89,085
852,000	3.450	03/25/30	792,407
226,000	1.650	06/01/30	186,491
300,000	2.000	03/05/31	249,200
500,000	1.375	03/15/31	394,933
610,000	2.500	06/01/40	438,874
110,000	2.875	05/05/41	83,088
430,000	2.600	06/01/50	285,228
100,000	3.000	03/05/51	72,347
250,000	2.500	03/15/51	161,378
220,000	2.750	06/01/60	142,476
Keurig Dr Pepper, Inc.			
1,019,000	3.200	05/01/30	902,626
100,000	3.800	05/01/50	76,030
560,000	4.500	04/15/52	475,174
Kraft Heinz Foods Co.			
565,000	3.000	06/01/26	532,459
250,000	6.875	01/26/39	274,047
507,000	5.000	06/04/42	463,903
552,000	4.375	06/01/46	455,423
410,000	4.875	10/01/49	364,845
Molson Coors Beverage Co.			
880,000	3.000	07/15/26	824,933
190,000	5.000	05/01/42	172,073
370,000	4.200	07/15/46	293,212
Mondelez International, Inc.			
435,000	2.750	04/13/30	377,159
490,000	2.625	09/04/50	304,174
PepsiCo, Inc.			
456,000	2.250	03/19/25	436,465
112,000	2.750	04/30/25	107,761
160,000	2.850	02/24/26	152,406
166,000	2.375	10/06/26	155,409
68,000	3.000	10/15/27	63,856
96,000	2.625	07/29/29	85,947
210,000	2.750	03/19/30	186,984

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
PepsiCo, Inc. – (continued)			
\$ 210,000	1.625%	05/01/30	\$ 173,105
100,000	1.400	02/25/31	79,645
400,000	1.950	10/21/31	326,503
290,000	2.625	10/21/41	211,040
300,000	4.450	04/14/46	279,356
280,000	3.450	10/06/46	221,891
200,000	2.875	10/15/49	141,399
130,000	3.625	03/19/50	104,966
Sysco Corp.			
604,000	3.300	07/15/26	573,355
547,000	3.250	07/15/27	510,232
329,000	5.950	04/01/30	340,971
270,000	6.600	04/01/50	296,549
			<u>13,575,869</u>

Healthcare – 5.2%

Aetna, Inc.			
450,000	3.500	11/15/24	437,883
140,000	6.625	06/15/36	150,035
348,000	3.875	08/15/47	262,463
Cigna Group (The)			
2,482,000	4.125	11/15/25	2,416,168
1,270,000	4.375	10/15/28	1,225,860
500,000	2.400	03/15/30	422,108
300,000	4.800	08/15/38	277,291
130,000	4.800	07/15/46	115,209
674,000	4.900	12/15/48	599,753
290,000	3.400	03/15/50	203,860
472,000	3.400	03/15/51	329,245
CVS Health Corp.			
850,000	2.625	08/15/24	825,082
1,154,000	4.100	03/25/25	1,129,894
556,000	3.875	07/20/25	539,468
100,000	2.875	06/01/26	93,773
368,000	3.000	08/15/26	344,721
488,000	3.625	04/01/27	462,212
750,000	1.300	08/21/27	647,692
825,000	4.300	03/25/28	794,462
523,000	3.250	08/15/29	468,031
150,000	5.125	02/21/30	147,509
260,000	1.750	08/21/30	206,799
410,000	5.250	02/21/33	401,672
1,116,000	4.780	03/25/38	1,004,207
246,000	4.125	04/01/40	200,331
520,000	2.700	08/21/40	349,599
176,000	5.300	12/05/43	162,344
616,000	5.125	07/20/45	549,167
1,468,000	5.050	03/25/48	1,292,984
50,000	4.250	04/01/50	39,596
1,300,000	5.875	06/01/53	1,274,237
Danaher Corp.			
340,000	2.800	12/10/51	224,682
Elevance Health, Inc.			
506,000	3.500	08/15/24	495,722
50,000	3.350	12/01/24	48,649

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
Elevance Health, Inc. – (continued)			
\$ 552,000	3.650%	12/01/27	\$ 520,884
300,000	2.550	03/15/31	251,000
84,000	4.625	05/15/42	74,584
309,000	4.650	01/15/43	275,154
174,000	4.650	08/15/44	152,009
340,000	4.375	12/01/47	287,562
318,000	4.550	03/01/48	274,687
300,000	3.125	05/15/50	202,744
HCA, Inc.			
1,820,000	5.250	04/15/25	1,804,075
528,000	5.250	06/15/26	521,400
308,000	5.375	09/01/26	306,460
555,000	4.500	02/15/27	535,922
500,000	5.200	06/01/28	493,716
300,000	5.625	09/01/28	299,625
50,000	5.875	02/01/29	50,187
404,000	4.125	06/15/29	373,347
500,000	3.500	09/01/30	436,546
100,000	5.125	06/15/39	91,125
315,000	5.500	06/15/47	285,272
410,000	5.250	06/15/49	358,910
220,000	3.500	07/15/51	147,109
415,000	4.625	03/15/52	337,531
Humana, Inc.			
300,000	3.700	03/23/29	278,235
1,000,000	5.875	03/01/33	1,034,860
UnitedHealth Group, Inc.			
548,000	3.750	07/15/25	534,168
100,000	3.100	03/15/26	95,599
100,000	3.450	01/15/27	95,835
400,000	2.950	10/15/27	371,339
600,000	2.300	05/15/31	501,694
688,000	4.200	05/15/32	651,325
500,000	5.350	02/15/33	512,428
758,000	4.625	07/15/35	733,980
838,000	4.250	03/15/43	732,844
631,000	4.450	12/15/48	552,799
300,000	3.700	08/15/49	233,105
700,000	3.250	05/15/51	497,805
511,000	4.750	05/15/52	467,009
500,000	3.875	08/15/59	386,580
1,500,000	6.050	02/15/63	1,637,696
			35,539,858
Insurance – 1.5%			
American International Group, Inc.			
386,000	2.500	06/30/25	365,907
50,000	3.900	04/01/26	48,278
204,000	4.800	07/10/45	180,248
301,000	4.750	04/01/48	265,765
100,000	4.375	06/30/50	83,169
American International Group, Inc. ^(a) , Series A-9 (3M USD LIBOR + 2.868%)			
338,000	5.750	04/01/48	327,644
Aon Corp.			
200,000	2.800	05/15/30	172,170

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Aon Corp. / Aon Global Holdings PLC			
\$ 352,000	3.900%	02/28/52	\$ 270,715
Berkshire Hathaway Finance Corp.			
130,000	1.450	10/15/30	104,576
530,000	2.875	03/15/32	462,935
430,000	2.850	10/15/50	287,598
50,000	2.500	01/15/51	31,102
850,000	3.850	03/15/52	677,621
Berkshire Hathaway, Inc.			
100,000	4.500	02/11/43	93,776
Chubb INA Holdings, Inc.			
472,000	4.350	11/03/45	414,587
Equitable Holdings, Inc.			
426,000	5.000	04/20/48	357,108
Everest Reinsurance Holdings, Inc.			
470,000	3.500	10/15/50	323,387
Marsh & McLennan Cos., Inc.			
175,000	4.375	03/15/29	168,931
100,000	2.250	11/15/30	82,657
206,000	4.900	03/15/49	188,816
MetLife, Inc.			
150,000	4.550	03/23/30	146,005
400,000	5.700	06/15/35	409,066
556,000	6.400	12/15/36	552,958
304,000	4.125	08/13/42	250,982
250,000	4.875	11/13/43	227,789
460,000	4.600	05/13/46	401,938
270,000	5.000	07/15/52	246,965
Prudential Financial, Inc.			
250,000	4.600	05/15/44	220,220
(3M USD LIBOR + 3.031%)			
1,162,000	5.375 ^(a)	05/15/45	1,135,871
(3M USD LIBOR + 2.380%)			
228,000	4.500 ^(a)	09/15/47	204,788
210,000	3.905	12/07/47	162,336
246,000	3.935	12/07/49	190,005
(US 5 Year CMT T-Note + 3.035%)			
192,000	3.700 ^(a)	10/01/50	162,712
Prudential Financial, Inc., MTN			
300,000	5.700	12/14/36	306,123
307,000	4.350	02/25/50	255,621
308,000	3.700	03/13/51	229,292
Travelers Cos., Inc. (The)			
440,000	3.050	06/08/51	303,399
			10,313,060
Metals and Mining – 0.0%			
Newmont Corp.			
300,000	2.250	10/01/30	244,174
Pharmaceuticals – 0.1%			
Viatis, Inc.			
610,000	3.850	06/22/40	426,853
REITs and Real Estate – 1.0%			
Alexandria Real Estate Equities, Inc.			
50,000	3.375	08/15/31	43,145
250,000	2.950	03/15/34	197,518
210,000	3.550	03/15/52	143,055

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Boston Properties LP			
\$ 726,000	2.550%	04/01/32	\$ 544,712
390,000	2.450	10/01/33	276,132
Digital Realty Trust LP			
900,000	3.600	07/01/29	812,535
Equinix, Inc.			
80,000	2.625	11/18/24	77,104
270,000	3.200	11/18/29	236,396
204,000	2.150	07/15/30	164,824
200,000	2.500	05/15/31	162,209
GLP Capital LP / GLP Financing II, Inc.			
594,000	5.375	04/15/26	581,990
236,000	5.300	01/15/29	222,793
150,000	3.250	01/15/32	121,379
Simon Property Group LP			
440,000	3.300	01/15/26	419,387
68,000	3.250	11/30/26	63,720
440,000	2.450	09/13/29	371,123
204,000	2.650	07/15/30	171,922
284,000	3.250	09/13/49	185,053
220,000	3.800	07/15/50	158,616
VICI Properties LP			
300,000	4.750	02/15/28	285,393
400,000	4.950	02/15/30	376,712
400,000	5.125	05/15/32	371,135
Welltower OP LLC			
300,000	4.250	04/15/28	284,476
276,000	3.100	01/15/30	240,487
			<u>6,511,816</u>
Revenue – 0.4%			
Ascension Health			
200,000	3.945	11/15/46	164,095
Ascension Health, Series B			
440,000	2.532	11/15/29	380,883
CommonSpirit Health			
1,100,000	2.760	10/01/24	1,065,107
220,000	3.347	10/01/29	196,540
239,000	4.350	11/01/42	203,619
200,000	4.187	10/01/49	158,866
Kaiser Foundation Hospitals			
295,000	4.150	05/01/47	252,227
Kaiser Foundation Hospitals, Series 2019			
286,000	3.266	11/01/49	205,719
Kaiser Foundation Hospitals, Series 2021			
125,000	2.810	06/01/41	89,326
300,000	3.002	06/01/51	203,324
			<u>2,919,706</u>
Software – 1.7%			
Oracle Corp.			
1,500,000	6.150	11/09/29	1,558,334
300,000	2.950	04/01/30	260,073
2,000,000	6.250	11/09/32	2,098,537
600,000	3.900	05/15/35	513,653
550,000	3.600	04/01/40	417,279
150,000	3.650	03/25/41	113,279

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Software – (continued)			
Oracle Corp. – (continued)			
\$ 250,000	4.125%	05/15/45	\$ 193,934
490,000	4.000	11/15/47	365,097
2,530,000	6.900	11/09/52	2,765,867
1,000,000	4.375	05/15/55	770,317
500,000	3.850	04/01/60	339,688
500,000	4.100	03/25/61	356,512
Salesforce, Inc.			
800,000	3.700	04/11/28	765,876
500,000	1.950	07/15/31	407,230
700,000	2.900	07/15/51	468,551
			<u>11,394,227</u>
Technology – 7.7%			
Activision Blizzard, Inc.			
620,000	2.500	09/15/50	394,630
Adobe, Inc.			
192,000	3.250	02/01/25	186,912
82,000	2.150	02/01/27	75,290
500,000	2.300	02/01/30	433,898
Alphabet, Inc.			
182,000	1.998	08/15/26	168,537
50,000	0.800	08/15/27	43,350
132,000	1.100	08/15/30	105,837
1,500,000	1.900	08/15/40	1,007,588
823,000	2.050	08/15/50	491,531
747,000	2.250	08/15/60	437,009
Analog Devices, Inc.			
75,000	3.500	12/05/26	71,868
250,000	1.700	10/01/28	214,554
Apple, Inc.			
184,000	2.750	01/13/25	177,949
112,000	2.500	02/09/25	108,078
91,000	1.125	05/11/25	85,111
50,000	0.550	08/20/25	45,979
179,000	0.700	02/08/26	162,037
1,111,000	3.250	02/23/26	1,069,669
944,000	2.450	08/04/26	883,078
150,000	2.050	09/11/26	138,424
360,000	3.000	06/20/27	339,893
692,000	2.900	09/12/27	648,575
218,000	3.000	11/13/27	205,037
488,000	1.200	02/08/28	421,497
330,000	1.400	08/05/28	283,551
400,000	1.650	05/11/30	333,908
400,000	1.250	08/20/30	322,269
850,000	1.650	02/08/31	698,842
300,000	1.700	08/05/31	244,348
625,000	4.500	02/23/36	625,300
102,000	2.375	02/08/41	72,586
545,000	3.850	05/04/43	473,078
310,000	4.450	05/06/44	295,982
305,000	3.450	02/09/45	246,868
350,000	4.375	05/13/45	320,754
642,000	4.650	02/23/46	614,183
306,000	3.850	08/04/46	259,421

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Apple, Inc. – (continued)			
\$ 208,000	4.250%	02/09/47	\$ 190,704
270,000	3.750	09/12/47	226,384
446,000	3.750	11/13/47	370,980
793,000	2.950	09/11/49	563,373
594,000	2.650	05/11/50	397,080
239,000	2.400	08/20/50	153,190
940,000	2.650	02/08/51	625,095
325,000	2.800	02/08/61	210,231
Applied Materials, Inc.			
130,000	3.300	04/01/27	123,545
650,000	1.750	06/01/30	534,726
236,000	4.350	04/01/47	212,144
Broadcom Corp. / Broadcom Cayman Finance Ltd.			
659,000	3.875	01/15/27	626,441
598,000	3.500	01/15/28	552,671
Broadcom, Inc.			
440,000	3.150	11/15/25	418,688
380,000	3.459	09/15/26	360,638
500,000	1.950 ^(b)	02/15/28	433,602
605,000	4.750	04/15/29	582,920
274,000	4.150	11/15/30	250,455
570,000	2.450 ^(b)	02/15/31	460,341
470,000	4.300	11/15/32	424,327
805,000	3.419 ^(b)	04/15/33	669,269
290,000	3.469 ^(b)	04/15/34	236,830
600,000	3.137 ^(b)	11/15/35	458,595
500,000	3.187 ^(b)	11/15/36	377,440
600,000	3.500 ^(b)	02/15/41	440,234
360,000	3.750 ^(b)	02/15/51	258,689
Dell International LLC / EMC Corp.			
50,000	5.750	02/01/33	50,035
250,000	8.100	07/15/36	287,837
Fiserv, Inc.			
150,000	3.850	06/01/25	145,606
440,000	3.200	07/01/26	415,276
300,000	4.200	10/01/28	286,162
500,000	3.500	07/01/29	456,432
400,000	4.400	07/01/49	326,028
Hewlett Packard Enterprise Co.			
300,000	4.900	10/15/25	296,615
300,000	6.350	10/15/45	307,732
Intel Corp.			
1,000,000	3.700	07/29/25	972,141
1,000,000	4.875	02/10/26	994,508
600,000	4.000	08/05/29	570,912
700,000	5.125	02/10/30	701,404
International Business Machines Corp.			
500,000	4.000	07/27/25	488,687
250,000	3.450	02/19/26	239,762
1,510,000	3.300	05/15/26	1,438,619
300,000	1.700	05/15/27	265,756
1,086,000	1.950	05/15/30	896,842
540,000	4.150	05/15/39	463,330
200,000	4.000	06/20/42	164,380
300,000	4.250	05/15/49	247,516

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
International Business Machines Corp. – (continued)			
\$ 300,000	2.950%	05/15/50	\$ 194,401
500,000	4.900	07/27/52	453,637
KLA Corp.			
87,000	4.650	11/01/24	86,263
130,000	4.100	03/15/29	124,999
100,000	3.300	03/01/50	71,982
Lam Research Corp.			
238,000	4.000	03/15/29	228,149
228,000	1.900	06/15/30	188,512
220,000	4.875	03/15/49	206,013
352,000	2.875	06/15/50	235,762
Leidos, Inc.			
300,000	4.375	05/15/30	276,750
50,000	2.300	02/15/31	39,649
500,000	5.750	03/15/33	496,684
Meta Platforms, Inc.			
1,000,000	4.600	05/15/28	990,273
100,000	3.850	08/15/32	91,921
750,000	4.950	05/15/33	746,383
800,000	4.450	08/15/52	679,987
Microchip Technology, Inc.			
120,000	4.250	09/01/25	116,528
Microsoft Corp.			
1,348,000	2.700	02/12/25	1,304,028
154,000	3.125	11/03/25	148,684
680,000	2.400	08/08/26	637,863
87,000	3.300	02/06/27	83,675
960,000	3.500	02/12/35	874,998
470,000	3.450	08/08/36	418,481
81,000	4.100	02/06/37	76,806
264,000	4.450	11/03/45	251,189
300,000	3.700	08/08/46	255,036
470,000	4.250	02/06/47	437,372
1,047,000	2.525	06/01/50	695,035
1,040,000	2.921	03/17/52	735,488
632,000	2.675	06/01/60	405,560
400,000	3.041	03/17/62	276,546
Motorola Solutions, Inc.			
692,000	4.600	05/23/29	671,948
NVIDIA Corp.			
2,198,000	0.584	06/14/24	2,117,043
80,000	1.550	06/15/28	69,508
400,000	2.000	06/15/31	330,859
400,000	3.500	04/01/50	315,886
PayPal Holdings, Inc.			
400,000	2.400	10/01/24	386,946
250,000	1.650	06/01/25	234,205
1,060,000	4.400	06/01/32	1,012,510
50,000	3.250	06/01/50	35,542
QUALCOMM, Inc.			
135,000	3.450	05/20/25	131,017
304,000	3.250	05/20/27	287,222
126,000	2.150	05/20/30	107,287
320,000	4.650	05/20/35	313,365
396,000	4.800	05/20/45	372,245

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
QUALCOMM, Inc. – (continued)			
\$ 250,000	4.300%	05/20/47	\$ 217,730
470,000	4.500	05/20/52	409,655
Texas Instruments, Inc.			
232,000	2.250	09/04/29	201,671
300,000	4.900	03/14/33	301,671
669,000	4.150	05/15/48	581,157
VMware, Inc.			
50,000	1.400	08/15/26	44,317
			<u>52,852,031</u>
Transportation – 1.4%			
Burlington Northern Santa Fe LLC			
120,000	4.450	01/15/53	106,511
CSX Corp.			
400,000	4.100	03/15/44	331,298
600,000	3.800	11/01/46	470,686
500,000	4.500	11/15/52	436,892
FedEx Corp.			
500,000	2.400	05/15/31	413,334
408,000	5.100	01/15/44	372,316
510,000	4.750	11/15/45	439,183
1,334,000	4.550	04/01/46	1,121,105
FedEx Corp. Pass Through Trust, Series 2020-1			
41,979	1.875	02/20/34	33,983
Southwest Airlines Co.			
270,000	5.250	05/04/25	268,145
125,000	5.125	06/15/27	123,298
Union Pacific Corp.			
500,000	2.400	02/05/30	430,932
1,950,000	2.800	02/14/32	1,666,679
278,000	3.799	10/01/51	220,887
95,000	2.950	03/10/52	63,845
408,000	3.839	03/20/60	312,571
646,000	3.799	04/06/71	470,630
United Parcel Service, Inc.			
292,000	3.050	11/15/27	273,603
792,000	3.400	03/15/29	740,740
570,000	3.750	11/15/47	462,395
500,000	4.250	03/15/49	432,416
448,000	5.300	04/01/50	455,129
			<u>9,646,578</u>
Wireless – 5.6%			
American Tower Corp.			
250,000	4.000	06/01/25	242,823
556,000	3.375	10/15/26	521,638
200,000	2.750	01/15/27	182,756
361,000	3.800	08/15/29	328,461
80,000	2.900	01/15/30	68,285
300,000	1.875	10/15/30	233,772
251,000	3.100	06/15/50	157,317
AT&T, Inc.			
611,000	3.800	02/15/27	581,409
346,000	4.250	03/01/27	333,588
339,000	2.300	06/01/27	303,361
75,000	1.650	02/01/28	64,119

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Wireless – (continued)			
AT&T, Inc. – (continued)			
\$ 300,000	4.100%	02/15/28	\$ 283,931
912,000	4.350	03/01/29	862,740
1,789,000	4.300	02/15/30	1,666,953
389,000	2.750	06/01/31	321,435
428,000	2.250	02/01/32	334,761
630,000	2.550	12/01/33	481,773
685,000	4.500	05/15/35	607,767
140,000	4.850	03/01/39	124,729
330,000	4.350	06/15/45	261,581
435,000	4.750	05/15/46	363,884
293,000	4.500	03/09/48	233,858
225,000	4.550	03/09/49	180,320
538,000	3.650	06/01/51	369,428
130,000	3.300	02/01/52	84,757
1,560,000	3.500	09/15/53	1,026,618
1,358,000	3.550	09/15/55	882,897
530,000	3.800	12/01/57	359,080
1,319,000	3.650	09/15/59	856,973
92,000	3.850	06/01/60	62,893
Crown Castle, Inc.			
467,000	4.450	02/15/26	454,717
506,000	3.700	06/15/26	481,441
649,000	1.050	07/15/26	573,618
98,000	3.650	09/01/27	91,277
200,000	3.800	02/15/28	186,039
220,000	3.300	07/01/30	191,913
180,000	2.250	01/15/31	144,558
301,000	2.100	04/01/31	237,704
300,000	2.900	04/01/41	202,875
100,000	3.250	01/15/51	64,821
Sprint Capital Corp.			
700,000	6.875	11/15/28	739,628
1,400,000	8.750	03/15/32	1,669,500
T-Mobile USA, Inc.			
500,000	2.250	02/15/26	462,485
800,000	3.750	04/15/27	757,344
300,000	4.950	03/15/28	295,193
50,000	4.800	07/15/28	48,953
100,000	2.625	02/15/29	86,396
700,000	3.375	04/15/29	627,705
900,000	3.875	04/15/30	821,647
1,280,000	2.550	02/15/31	1,057,218
300,000	2.875	02/15/31	252,130
408,000	2.250	11/15/31	323,556
408,000	2.700	03/15/32	332,218
500,000	5.050	07/15/33	482,109
700,000	4.375	04/15/40	602,560
500,000	3.000	02/15/41	352,001
600,000	4.500	04/15/50	497,328
400,000	3.300	02/15/51	268,837
500,000	5.750	01/15/54	495,061
300,000	3.600	11/15/60	201,122
Verizon Communications, Inc.			
394,000	3.500	11/01/24	384,924
434,000	3.376	02/15/25	421,297

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Wireless – (continued)			
Verizon Communications, Inc. – (continued)			
\$1,988,000	0.850%	11/20/25	\$ 1,806,595
559,000	4.125	03/16/27	538,348
250,000	3.000	03/22/27	232,849
710,000	2.100	03/22/28	620,295
722,000	4.329	09/21/28	691,231
786,000	4.016	12/03/29	729,122
471,000	3.150	03/22/30	414,100
280,000	1.500	09/18/30	218,869
100,000	1.680	10/30/30	78,006
1,330,000	2.550	03/21/31	1,097,319
50,000	2.355	03/15/32	39,525
1,000,000	5.050	05/09/33	967,891
220,000	4.272	01/15/36	194,871
478,000	5.250	03/16/37	466,774
550,000	2.650	11/20/40	368,404
510,000	3.400	03/22/41	379,659
60,000	6.550	09/15/43	65,826
704,000	4.862	08/21/46	618,927
455,000	4.522	09/15/48	382,225
400,000	2.875	11/20/50	247,093
800,000	3.550	03/22/51	561,095
364,000	5.012	08/21/54	323,524
150,000	2.987	10/30/56	89,690
500,000	3.000	11/20/60	295,008
555,000	3.700	03/22/61	376,829
			37,996,157
TOTAL CORPORATE OBLIGATIONS			
(Cost \$607,343,930)			\$541,179,138

Foreign Corporate Debt – 19.4%			
Banks – 11.9%			
Australia & New Zealand Banking Group Ltd. (Australia)			
\$ 300,000	5.088%	12/08/25	\$ 298,679
Banco Bilbao Vizcaya Argentaria SA (Spain)			
200,000	1.125	09/18/25	182,732
Banco Santander SA (Spain)			
200,000	2.706	06/27/24	194,541
1,432,000	2.746	05/28/25	1,352,513
800,000	5.179	11/19/25	782,128
600,000	1.849	03/25/26	541,182
600,000	4.250	04/11/27	567,188
(US 1 Year CMT T-Note + 0.900%)			
600,000	1.722 ^(a)	09/14/27	527,575
325,000	3.490	05/28/30	280,376
(US 1 Year CMT T-Note + 1.600%)			
336,000	3.225 ^(a)	11/22/32	262,201
Bank of Montreal (Canada)			
(5 Year USD Swap + 1.432%)			
341,000	3.803 ^(a)	12/15/32	301,360
(US 5 Year CMT T-Note + 1.400%)			
204,000	3.088 ^(a)	01/10/37	157,056
Bank of Montreal, MTN (Canada)			
150,000	1.500	01/10/25	141,828
425,000	1.250	09/15/26	376,174

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Bank of Montreal, MTN (Canada) – (continued)			
(SOFR + 0.603%)			
\$ 40,000	0.949% ^(a)	01/22/27	\$ 35,904
264,000	2.650	03/08/27	239,944
Bank of Nova Scotia (The) (Canada)			
75,000	0.650	07/31/24	71,540
448,000	1.300	06/11/25	414,895
626,000	4.500	12/16/25	606,724
220,000	2.700	08/03/26	204,393
80,000	1.950	02/02/27	71,747
750,000	4.850	02/01/30	724,925
530,000	2.450	02/02/32	426,854
Barclays PLC (United Kingdom)			
1,140,000	3.650	03/16/25	1,099,393
1,035,000	4.375	01/12/26	996,738
(SOFR + 2.714%)			
200,000	2.852 ^(a)	05/07/26	189,372
210,000	5.200	05/12/26	204,276
850,000	4.836	05/09/28	785,899
(US 1 Year CMT T-Note + 1.200%)			
424,000	2.667 ^(a)	03/10/32	332,751
(SOFR + 2.980%)			
1,000,000	6.224 ^(a)	05/09/34	986,218
(US 5 Year CMT T-Note + 2.900%)			
960,000	3.564 ^(a)	09/23/35	762,066
(US 1 Year CMT T-Note + 1.700%)			
500,000	3.811 ^(a)	03/10/42	352,274
330,000	5.250	08/17/45	296,229
436,000	4.950	01/10/47	376,694
Canadian Imperial Bank of Commerce (Canada)			
110,000	2.250	01/28/25	104,708
300,000	1.250	06/22/26	267,369
150,000	3.450	04/07/27	140,094
150,000	3.600	04/07/32	133,747
Cooperatieve Rabobank UA (Netherlands)			
1,105,000	3.750	07/21/26	1,039,054
186,000	5.250	05/24/41	189,801
250,000	5.750	12/01/43	243,459
485,000	5.250	08/04/45	442,673
Credit Suisse AG (Switzerland)			
750,000	7.950	01/09/25	766,957
1,210,000	2.950	04/09/25	1,152,444
1,350,000	1.250	08/07/26	1,186,370
Deutsche Bank AG (Germany)			
(SOFR + 2.581%)			
800,000	3.961 ^(a)	11/26/25	773,632
(SOFR + 1.870%)			
1,000,000	2.129 ^(a)	11/24/26	907,922
(SOFR + 1.219%)			
1,694,000	2.311 ^(a)	11/16/27	1,487,313
(SOFR + 3.180%)			
800,000	6.720 ^(a)	01/18/29	807,630
(SOFR + 3.043%)			
260,000	3.547 ^(a)	09/18/31	217,452
(SOFR + 1.718%)			
370,000	3.035 ^(a)	05/28/32	294,625

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
HSBC Holdings PLC (United Kingdom)			
\$ 260,000	4.375%	11/23/26	\$ 248,210
(SOFR + 1.290%)			
580,000	1.589 ^(a)	05/24/27	516,194
(3M U.S. T-Bill MMY + 1.808%)			
1,100,000	4.041 ^(a)	03/13/28	1,032,815
(SOFR + 2.610%)			
710,000	5.210 ^(a)	08/11/28	693,349
(SOFR + 3.350%)			
290,000	7.390 ^(a)	11/03/28	304,670
(3M U.S. T-Bill MMY + 1.796%)			
900,000	4.583 ^(a)	06/19/29	850,658
(3M U.S. T-Bill MMY + 1.872%)			
416,000	3.973 ^(a)	05/22/30	374,060
(SOFR + 2.870%)			
550,000	5.402 ^(a)	08/11/33	524,934
(SOFR + 4.250%)			
1,100,000	8.113 ^(a)	11/03/33	1,196,207
(SOFR + 2.390%)			
1,700,000	6.254 ^(a)	03/09/34	1,723,473
(SOFR + 2.980%)			
1,000,000	6.547 ^(a)	06/20/34	980,085
1,470,000	6.500	09/15/37	1,435,545
(SOFR + 2.650%)			
400,000	6.332 ^(a)	03/09/44	403,399
ING Groep NV (Netherlands)			
(SOFR + 1.640%)			
260,000	3.869 ^(a)	03/28/26	252,291
200,000	3.950	03/29/27	189,556
(SOFR + 1.005%)			
800,000	1.726 ^(a)	04/01/27	720,200
(SOFR + 1.830%)			
500,000	4.017 ^(a)	03/28/28	471,245
490,000	4.550	10/02/28	470,115
330,000	4.050	04/09/29	305,688
(SOFR + 1.316%)			
690,000	2.727 ^(a)	04/01/32	562,580
Lloyds Banking Group PLC (United Kingdom)			
940,000	4.450	05/08/25	915,842
400,000	4.582	12/10/25	386,011
1,500,000	3.750	01/11/27	1,411,542
940,000	4.375	03/22/28	888,037
(3M USD LIBOR + 1.205%)			
1,220,000	3.574 ^(a)	11/07/28	1,106,116
200,000	5.300	12/01/45	174,770
490,000	4.344	01/09/48	365,238
Mitsubishi UFJ Financial Group, Inc. (Japan)			
290,000	2.193	02/25/25	274,523
(US 1 Year CMT T-Note + 1.080%)			
260,000	5.719 ^(a)	02/20/26	258,901
(US 1 Year CMT T-Note + 0.830%)			
1,300,000	2.341 ^(a)	01/19/28	1,168,228
290,000	3.961	03/02/28	274,966
(US 1 Year CMT T-Note + 1.950%)			
800,000	5.017 ^(a)	07/20/28	780,886

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Mitsubishi UFJ Financial Group, Inc. (Japan) – (continued)			
(US 1 Year CMT T-Note + 1.900%)			
\$ 300,000	5.354% ^(a)	09/13/28	\$ 297,341
(US 1 Year CMT T-Note + 1.380%)			
1,800,000	5.422 ^(a)	02/22/29	1,792,841
250,000	3.741	03/07/29	230,876
(US 1 Year CMT T-Note + 1.100%)			
300,000	2.852 ^(a)	01/19/33	245,123
(US 1 Year CMT T-Note + 1.630%)			
1,000,000	5.441 ^(a)	02/22/34	988,930
Mizuho Financial Group, Inc. (Japan)			
490,000	2.839	09/13/26	451,445
(US 1 Year CMT T-Note + 0.670%)			
500,000	1.234 ^(a)	05/22/27	442,647
(3M U.S. T-Bill MMY + 1.532%)			
800,000	4.254 ^(a)	09/11/29	747,815
(3M U.S. T-Bill MMY + 1.392%)			
430,000	3.153 ^(a)	07/16/30	371,556
300,000	2.564	09/13/31	233,848
National Australia Bank Ltd. (Australia)			
940,000	2.500	07/12/26	874,598
NatWest Group PLC (United Kingdom)			
846,000	4.800	04/05/26	822,465
(US 1 Year CMT T-Note + 2.550%)			
355,000	3.073 ^(a)	05/22/28	320,694
(3M USD LIBOR + 1.754%)			
345,000	4.892 ^(a)	05/18/29	329,514
(US 5 Year CMT T-Note + 2.100%)			
748,000	3.754 ^(a)	11/01/29	711,324
(3M USD LIBOR + 1.905%)			
470,000	5.076 ^(a)	01/27/30	447,354
(3M USD LIBOR + 1.871%)			
370,000	4.445 ^(a)	05/08/30	339,559
(US 5 Year CMT T-Note + 2.350%)			
420,000	3.032 ^(a)	11/28/35	325,439
Royal Bank of Canada (Canada)			
130,000	1.200	04/27/26	116,658
800,000	3.625	05/04/27	754,806
Royal Bank of Canada, GMTN (Canada)			
500,000	2.250	11/01/24	480,929
980,000	0.875	01/20/26	881,876
308,000	4.650	01/27/26	302,602
264,000	1.400	11/02/26	233,949
500,000	4.240	08/03/27	480,726
250,000	2.300	11/03/31	200,488
300,000	5.000	02/01/33	290,597
Royal Bank of Canada, MTN (Canada)			
257,000	1.150	06/10/25	238,045
Santander UK Group Holdings PLC (United Kingdom)			
(SOFR + 2.749%)			
870,000	6.833 ^(a)	11/21/26	879,742
(SOFR + 0.989%)			
1,790,000	1.673 ^(a)	06/14/27	1,578,292
(3M USD LIBOR + 1.400%)			
1,260,000	3.823 ^(a)	11/03/28	1,138,279

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Sumitomo Mitsui Financial Group, Inc. (Japan)			
\$1,030,000	1.474%	07/08/25	\$ 953,747
400,000	3.784	03/09/26	382,710
664,000	3.364	07/12/27	616,705
200,000	5.520	01/13/28	199,921
550,000	3.544	01/17/28	508,567
1,390,000	3.944	07/19/28	1,297,044
1,000,000	3.040	07/16/29	873,222
490,000	2.750	01/15/30	417,623
500,000	2.130	07/08/30	403,582
500,000	2.222	09/17/31	394,869
500,000	5.766	01/13/33	507,343
Toronto-Dominion Bank (The) (Canada)			
290,000	4.108	06/08/27	277,040
(5 Year USD Swap + 2.205%)			
338,000	3.625 ^(a)	09/15/31	316,181
Toronto-Dominion Bank (The), MTN (Canada)			
830,000	2.650	06/12/24	810,383
270,000	1.150	06/12/25	250,481
643,000	0.750	01/06/26	577,547
330,000	1.250	09/10/26	292,549
440,000	2.800	03/10/27	403,787
340,000	2.000	09/10/31	269,274
481,000	3.200	03/10/32	409,784
Toronto-Dominion Bank (The), Series FXD (Canada)			
50,000	1.950	01/12/27	44,948
UBS Group AG (Switzerland)			
660,000	3.750	03/26/25	637,333
250,000	4.550	04/17/26	242,169
(SOFR + 3.730%)			
621,000	4.194 ^{(a)(b)}	04/01/31	560,598
300,000	4.875	05/15/45	267,097
Westpac Banking Corp. (Australia)			
1,000,000	5.350	10/18/24	998,468
112,000	1.019	11/18/24	105,958
40,000	2.350	02/19/25	38,365
200,000	2.850	05/13/26	188,550
550,000	1.150	06/03/26	494,315
290,000	3.350	03/08/27	273,699
350,000	5.457	11/18/27	356,221
40,000	3.400	01/25/28	37,493
247,000	2.650	01/16/30	215,922
(US 5 Year CMT T-Note + 1.350%)			
1,126,000	2.894 ^(a)	02/04/30	1,062,793
400,000	2.150	06/03/31	328,016
(US 5 Year CMT T-Note + 2.000%)			
400,000	4.110 ^(a)	07/24/34	350,464
(US 5 Year CMT T-Note + 1.750%)			
300,000	2.668 ^(a)	11/15/35	230,292
186,000	4.421	07/24/39	150,280
100,000	2.963	11/16/40	64,871
Westpac Banking Corp. ^(a) , GMTN (Australia)			
(5 Year USD Swap + 2.236%)			
146,000	4.322	11/23/31	136,493
			81,057,015

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Beverages – 0.0%			
Coca-Cola Femsa SAB de CV (Mexico)			
\$ 280,000	2.750%	01/22/30	\$ 244,019
Brokerage – 0.4%			
Brookfield Finance, Inc. (Canada)			
814,000	3.900	01/25/28	758,268
120,000	4.850	03/29/29	114,792
425,000	4.350	04/15/30	392,177
237,000	4.700	09/20/47	195,895
Nomura Holdings, Inc. (Japan)			
300,000	2.679	07/16/30	243,106
550,000	2.608	07/14/31	430,848
780,000	2.999	01/22/32	622,142
			2,757,228
Consumer Cyclical – 0.1%			
Honda Motor Co., Ltd. (Japan)			
300,000	2.967	03/10/32	262,292
Toyota Motor Corp. (Japan)			
80,000	1.339	03/25/26	72,943
			335,235
Consumer Noncyclical – 1.2%			
Astrazeneca Finance LLC (United Kingdom)			
300,000	2.250	05/28/31	250,239
AstraZeneca PLC (United Kingdom)			
400,000	6.450	09/15/37	449,179
BAT Capital Corp. (United Kingdom)			
150,000	3.222	08/15/24	146,320
634,000	3.215	09/06/26	592,044
352,000	4.700	04/02/27	341,387
792,000	3.557	08/15/27	733,206
330,000	2.259	03/25/28	283,917
410,000	2.726	03/25/31	324,435
524,000	4.390	08/15/37	416,583
353,000	4.540	08/15/47	256,242
204,000	4.758	09/06/49	150,712
318,000	3.984	09/25/50	208,401
BAT International Finance PLC (United Kingdom)			
259,000	1.668	03/25/26	234,735
1,346,000	4.448	03/16/28	1,275,743
GlaxoSmithKline Capital, Inc. (United Kingdom)			
910,000	3.875	05/15/28	877,309
511,000	6.375	05/15/38	581,570
Reynolds American, Inc. (United Kingdom)			
500,000	5.700	08/15/35	462,650
324,000	5.850	08/15/45	280,308
Takeda Pharmaceutical Co., Ltd. (Japan)			
250,000	3.175	07/09/50	167,795
			8,032,775
Consumer Products – 0.2%			
Unilever Capital Corp. (United Kingdom)			
100,000	2.900	05/05/27	93,440
500,000	3.500	03/22/28	475,682
500,000	2.125	09/06/29	435,416
132,000	5.900	11/15/32	142,401
			1,146,939

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Energy – 1.8%			
BP Capital Markets PLC (United Kingdom)			
\$ 764,000	3.279%	09/19/27	\$ 719,405
168,000	3.723	11/28/28	157,974
(US 5 Year CMT T-Note + 4.036%)			
400,000	4.375 ^(a)	09/22/71	383,500
(US 5 Year CMT T-Note + 4.398%)			
400,000	4.875 ^(a)	12/22/71	363,772
Canadian Natural Resources Ltd. (Canada)			
513,000	3.850	06/01/27	485,663
Canadian Natural Resources Ltd., GMTN (Canada)			
214,000	4.950	06/01/47	186,035
Cenovus Energy, Inc. (Canada)			
172,000	6.750	11/15/39	178,741
322,000	5.400	06/15/47	289,524
Enbridge, Inc. (Canada)			
484,000	3.125	11/15/29	427,142
400,000	2.500	08/01/33	310,807
(3M U.S. T-Bill MMY + 3.903%)			
570,000	6.250 ^(a)	03/01/78	527,963
Equinor ASA (Norway)			
460,000	2.875	04/06/25	443,601
200,000	1.750	01/22/26	185,425
204,000	3.125	04/06/30	184,914
100,000	2.375	05/22/30	85,642
430,000	3.950	05/15/43	360,001
114,000	3.250	11/18/49	80,746
250,000	3.700	04/06/50	193,113
Shell International Finance BV (Netherlands)			
662,000	2.000	11/07/24	636,684
682,000	3.250	05/11/25	660,459
330,000	2.875	05/10/26	312,942
130,000	2.500	09/12/26	121,105
352,000	3.875	11/13/28	337,814
240,000	2.375	11/07/29	208,637
300,000	2.750	04/06/30	264,662
328,000	4.125	05/11/35	299,197
521,000	6.375	12/15/38	570,354
352,000	4.375	05/11/45	305,351
306,000	4.000	05/10/46	251,973
230,000	3.750	09/12/46	180,523
282,000	3.125	11/07/49	196,336
300,000	3.000	11/26/51	200,128
Suncor Energy, Inc. (Canada)			
230,000	6.800	05/15/38	239,720
264,000	4.000	11/15/47	197,169
100,000	3.750	03/04/51	71,074
TotalEnergies Capital International SA (France)			
192,000	2.829	01/10/30	170,415
231,000	2.986	06/29/41	169,415
370,000	3.461	07/12/49	274,840
220,000	3.386	06/29/60	152,450
TotalEnergies Capital SA (France)			
344,000	3.883	10/11/28	327,869
TransCanada PipeLines Ltd. (Canada)			
800,000	6.200	10/15/37	810,458

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Energy – (continued)			
Transcanada Trust ^(a) (Canada)			
(3M USD LIBOR + 3.208%)			
\$ 100,000	5.300%	03/15/77	\$ 87,108
			12,610,651
Financial Company – 0.4%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
500,000	3.500	01/15/25	483,509
450,000	6.500	07/15/25	452,761
952,000	2.450	10/29/26	857,784
300,000	3.000	10/29/28	260,091
432,000	3.300	01/30/32	350,604
300,000	3.400	10/29/33	237,763
480,000	3.850	10/29/41	356,712
			2,999,224
Food and Beverage – 1.6%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
458,000	3.650	02/01/26	442,578
1,630,000	4.700	02/01/36	1,561,191
2,466,000	4.900	02/01/46	2,296,663
Anheuser-Busch InBev Finance, Inc. (Belgium)			
1,026,000	4.625	02/01/44	930,769
600,000	4.900	02/01/46	558,799
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
536,000	4.000	04/13/28	515,399
628,000	4.750	01/23/29	622,166
281,000	4.900	01/23/31	281,627
293,000	4.375	04/15/38	267,856
340,000	5.450	01/23/39	344,850
100,000	4.350	06/01/40	89,630
244,000	4.950	01/15/42	232,763
299,000	4.600	04/15/48	269,021
146,000	4.439	10/06/48	128,054
632,000	5.550	01/23/49	646,535
280,000	4.500	06/01/50	249,487
214,000	4.750	04/15/58	191,899
262,000	5.800	01/23/59	275,015
Diageo Capital PLC (United Kingdom)			
200,000	1.375	09/29/25	184,654
700,000	2.375	10/24/29	603,895
			10,692,851
Insurance – 0.1%			
Manulife Financial Corp. (Canada)			
600,000	3.703	03/16/32	538,341
186,000	5.375	03/04/46	179,041
			717,382
Lodging – 0.2%			
Sands China Ltd. (Macau)			
290,000	5.375	08/08/25	280,213
500,000	4.300	01/08/26	469,375
740,000	5.650	08/08/28	697,450
			1,447,038

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Metals and Mining – 0.1%			
BHP Billiton Finance USA Ltd. (Australia)			
\$ 351,000	4.125%	02/24/42	\$ 307,478
274,000	5.000	09/30/43	265,096
			572,574
Mining – 0.3%			
Southern Copper Corp. (Mexico)			
941,000	7.500	07/27/35	1,067,768
242,000	6.750	04/16/40	262,444
166,000	5.250	11/08/42	152,415
306,000	5.875	04/23/45	298,232
			1,780,859
Oil Company-Exploration & Production – 0.0%			
CNOOC Finance 2015 USA LLC (China)			
200,000	4.375	05/02/28	195,634
Semiconductors – 0.1%			
TSMC Arizona Corp. (Taiwan)			
260,000	1.750	10/25/26	233,847
300,000	2.500	10/25/31	249,030
720,000	3.250	10/25/51	520,077
			1,002,954
Technology – 0.2%			
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
226,000	3.400	05/01/30	198,432
263,000	2.500	05/11/31	212,624
579,000	2.650	02/15/32	464,236
300,000	5.000	01/15/33	284,460
			1,159,752
Transportation – 0.0%			
Canadian Pacific Railway Co. (Canada)			
400,000	3.100	12/02/51	272,656
Wireless – 0.4%			
Rogers Communications Inc/Ontario (Canada)			
594,000	4.300	02/15/48	444,407
500,000	4.350	05/01/49	378,731
500,000	3.700	11/15/49	338,601
Rogers Communications, Inc. (Canada)			
200,000	5.000	03/15/44	170,460
Vodafone Group PLC (United Kingdom)			
150,000	4.125	05/30/25	146,580
419,000	6.150	02/27/37	428,773
50,000	4.375	02/19/43	40,720
450,000	4.875	06/19/49	380,758
330,000	4.250	09/17/50	253,982
			2,583,012
Wirelines – 0.4%			
Deutsche Telekom International Finance BV (Germany)			
650,000	8.750	06/15/30	764,417
Orange SA (France)			
800,000	9.000	03/01/31	970,894
100,000	5.375	01/13/42	95,994

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Wirelines – (continued)			
Telefonica Emisiones SA (Spain)			
\$ 200,000	4.103%	03/08/27	\$ 190,714
500,000	4.665	03/06/38	412,648
500,000	4.895	03/06/48	400,172
			2,834,839
TOTAL FOREIGN CORPORATE DEBT (Cost \$143,593,935)			\$132,442,637
Shares	Dividend Rate	Value	
Investment Company – 0.2% ^(d)			
Goldman Sachs Financial Square Government Fund – Institutional Shares			
1,389,970	5.234%	\$	1,389,970
(Cost \$1,389,970)			
TOTAL INVESTMENTS – 98.8% (Cost \$752,327,835)			\$675,011,745
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.2%			7,828,775
NET ASSETS – 100.0%			\$682,840,520

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

- (a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2023.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (d) Represents an affiliated issuer.

Investment Abbreviations:

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

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – 95.7%			
U.S. Treasury Bills			
\$ 396,000	4.456%	10/05/23	\$ 394,032
126,000	4.458	10/05/23	125,374
774,000	4.476	10/05/23	770,154
450,000	4.483	10/05/23	447,764
126,000	4.531	10/05/23	125,374
558,000	4.544	10/05/23	555,227
720,000	4.568	10/05/23	716,423
162,000	4.584	10/05/23	161,195
1,044,000	4.588	10/05/23	1,038,813
180,000	4.589	10/05/23	179,106
90,000	4.595	10/05/23	89,553
691,800	4.597	10/05/23	688,363
702,000	4.601	10/05/23	698,512
72,000	4.618	10/05/23	71,642
10,692,000	4.620	10/05/23	10,638,875
54,000	4.628	10/05/23	53,732
108,000	4.631	10/05/23	107,463
18,000	4.635	10/05/23	17,911
324,000	4.645	10/05/23	322,390
378,000	4.653	10/05/23	376,122
36,000	4.662	10/05/23	35,821
92,000	4.663	10/05/23	91,543
1,944,000	4.684	10/05/23	1,934,341
144,000	4.756	10/05/23	143,285
72,000	4.767	10/05/23	71,642
198,000	4.795	10/05/23	197,016
2,160,000	4.801	10/05/23	2,149,268
2,772,000	4.802	10/05/23	2,758,227
666,000	4.811	10/05/23	662,691
460,000	4.837	10/05/23	457,714
630,000	4.838	10/05/23	626,870
126,000	4.850	10/05/23	125,374
270,000	4.872	10/05/23	268,658
207,000	4.880	10/05/23	205,971
72,000	4.887	10/05/23	71,642
126,000	4.900	10/05/23	125,374
198,000	4.905	10/05/23	197,016
558,000	4.910	10/05/23	555,227
378,000	4.924	10/05/23	376,122
900,000	4.927	10/05/23	895,528
1,296,000	4.938	10/05/23	1,289,561
270,000	4.942	10/05/23	268,658
306,000	4.943	10/05/23	304,480
9,396,000	4.961	10/05/23	9,349,314
162,000	4.967	10/05/23	161,195
500,000	4.970	10/05/23	497,516
407,813,900	4.983	10/05/23	405,787,595
342,000	4.988	10/05/23	340,301
564,000	4.989	10/05/23	561,198
72,000	4.994	10/05/23	71,642
288,000	5.000	10/05/23	286,569
2,632,000	5.005	10/05/23	2,618,922
144,000	5.025	10/05/23	143,285
752,000	5.027	10/05/23	748,264
1,128,000	5.032	10/05/23	1,122,395
360,000	5.044	10/05/23	358,211

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
\$ 752,000	5.088%	10/05/23	\$ 748,264
940,000	5.093	10/05/23	935,329
234,000	5.095	10/05/23	232,837
288,000	5.121	10/05/23	286,569
1,786,000	5.131	10/05/23	1,777,126
1,120,000	5.256	10/05/23	1,114,435
238,931,600	5.279	10/05/23	237,744,421
9,632,000	5.284	10/05/23	9,584,141
6,608,000	5.310	10/05/23	6,575,167
2,128,000	5.312	10/05/23	2,117,427
3,360,000	5.316	10/05/23	3,343,305
1,386,000	5.344	10/05/23	1,379,113
4,158,000	5.346	10/05/23	4,137,340
770,000	5.349	10/05/23	766,174
1,550,000	5.350	10/05/23	1,542,299
924,000	5.351	10/05/23	919,409
7,677,000	5.354	10/05/23	7,638,855
2,002,000	5.356	10/05/23	1,992,053
1,248,000	5.357	10/05/23	1,241,799
560,000	5.358	10/05/23	557,218
1,248,000	5.359	10/05/23	1,241,799
94,787,900	5.360	10/05/23	94,316,927
9,360,000	5.361	10/05/23	9,313,493
61,749,000	5.362	10/05/23	61,442,188
1,768,000	5.364	10/05/23	1,759,215
8,321,000	5.368	10/05/23	8,279,655
770,000	5.372	10/05/23	766,174
1,792,000	5.374	10/05/23	1,783,096
640,000	5.376	10/05/23	636,820
1,872,000	5.396	10/05/23	1,862,699
11,550,000	5.523	10/05/23	11,492,612
600,000	5.348	10/12/23	596,402
3,975,000	5.353	10/12/23	3,951,160
600,000	5.356	10/12/23	596,402
2,714,000	5.359	10/12/23	2,697,723
29,333,000	5.367	10/12/23	29,157,078
675,000	5.369	10/12/23	670,952
9,060,000	5.371	10/12/23	9,005,663
693,000	5.373	10/12/23	688,844
3,075,000	5.374	10/12/23	3,056,558
455,105,800	5.395	10/12/23	452,376,337
401,563,800	5.398	10/12/23	399,155,451
118,523,900	4.668	11/02/23	117,450,985
20,476,000	4.711	11/02/23	20,290,645
432,000	4.766	11/02/23	428,089
1,998,000	4.837	11/02/23	1,979,913
6,480,000	4.842	11/02/23	6,421,341
702,000	4.849	11/02/23	695,645
2,120,000	4.860	11/02/23	2,100,809
378,000	4.880	11/02/23	374,578
56,856,800	4.891	11/02/23	56,342,115
378,000	4.914	11/02/23	374,578
630,000	4.932	11/02/23	624,297
1,140,000	4.940	11/02/23	1,129,680
1,672,000	4.941	11/02/23	1,656,865
2,700,000	4.942	11/02/23	2,675,559

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
\$ 1,400,000	4.948%	11/02/23	\$ 1,387,327
594,000	4.952	11/02/23	588,623
810,000	4.954	11/02/23	802,668
918,000	4.966	11/02/23	909,690
318,000	4.970	11/02/23	315,121
486,000	4.980	11/02/23	481,601
1,026,000	5.007	11/02/23	1,016,712
4,312,000	5.022	11/02/23	4,272,966
1,484,000	5.035	11/02/23	1,470,566
27,054,000	5.042	11/02/23	26,809,099
636,000	5.043	11/02/23	630,243
424,000	5.097	11/02/23	420,162
530,000	5.115	11/02/23	525,202
1,216,000	5.146	11/02/23	1,204,992
1,007,000	5.153	11/02/23	997,884
6,622,000	5.291	11/02/23	6,562,056
770,000	5.306	11/02/23	763,030
1,463,000	5.315	11/02/23	1,449,756
4,543,000	5.354	11/02/23	4,501,875
2,310,000	5.360	11/02/23	2,289,089
1,092,000	5.370	11/02/23	1,082,115
35,217,000	5.373	11/02/23	34,898,205
693,000	5.377	11/02/23	686,727
5,460,000	5.378	11/02/23	5,410,574
1,204,000	5.380	11/02/23	1,193,101
5,481,000	5.381	11/02/23	5,431,384
1,001,000	5.383	11/02/23	991,939
2,079,000	5.384	11/02/23	2,060,180
846,000	5.387	11/02/23	838,342
847,000	5.389	11/02/23	839,333
728,000	5.390	11/02/23	721,410
819,000	5.391	11/02/23	811,586
385,000	5.392	11/02/23	381,515
728,000	5.393	11/02/23	721,410
376,000	5.394	11/02/23	372,596
84,080,000	5.397	11/02/23	83,318,882
126,871,600	5.404	11/02/23	125,723,119
1,232,000	5.408	11/02/23	1,220,848
770,000	5.431	11/02/23	763,030
5,775,000	5.531	11/02/23	5,722,723
192,000	5.367	11/09/23	190,065
864,000	5.373	11/09/23	855,293
180,000	5.374	11/09/23	178,186
165,519,200	5.376	11/09/23	163,851,227
528,000	5.377	11/09/23	522,679
2,748,000	5.379	11/09/23	2,720,308
603,000	5.381	11/09/23	596,923
17,593,000	5.383	11/09/23	17,415,711
2,992,000	5.385	11/09/23	2,961,849
352,000	5.391	11/09/23	348,453
160,000	5.400	11/09/23	158,388
716,000	5.405	11/09/23	708,785
1,804,000	5.407	11/09/23	1,785,821
352,000	5.409	11/09/23	348,453
68,204,100	5.413	11/09/23	67,516,792
2,400,000	5.502	11/09/23	2,375,815

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
\$ 1,368,000	5.436%	11/30/23	\$ 1,349,904
3,192,000	5.437	11/30/23	3,149,777
452,483,800	5.471	11/30/23	446,498,457
181,181,100	5.402	12/07/23	178,611,918
1,800,000	5.413	12/07/23	1,774,476
27,000	5.431	12/19/23	26,569
1,200,000	5.433	12/19/23	1,180,841
1,007,000	5.434	12/19/23	990,923
80,000	5.457	12/19/23	78,723
180,000	5.465	12/19/23	177,126
113,731,100	5.469	12/19/23	111,915,332
140,000	5.475	12/19/23	137,765
1,500,000	5.454	12/26/23	1,474,443
151,205,200	5.485	12/26/23	148,628,937
2,160,000	5.435	01/04/24	2,120,527
212,244,500	5.453	01/04/24	208,365,859
96,000	5.435	01/11/24	94,147
1,380,000	5.441	01/11/24	1,353,369
216,000	5.444	01/11/24	211,832
168,000	5.452	01/11/24	164,758
137,262,100	5.475	01/11/24	134,613,280
102,116,300	4.755	01/25/24	99,934,728
296,000	4.819	01/25/24	289,676
481,000	4.916	01/25/24	470,724
555,000	5.000	01/25/24	543,143
89,948,800	5.003	01/25/24	88,027,170
407,000	5.014	01/25/24	398,305
333,000	5.032	01/25/24	325,886
2,664,000	5.052	01/25/24	2,607,087
703,000	5.064	01/25/24	687,981
18,537,000	5.067	01/25/24	18,140,983
1,056,000	5.171	01/25/24	1,033,440
486,000	5.433	01/25/24	475,617
266,000	5.455	01/25/24	260,317
2,372,000	5.457	01/25/24	2,321,326
342,000	5.476	01/25/24	334,694
1,961,000	5.485	01/25/24	1,919,106
1,860,000	5.440	02/01/24	1,818,529
182,692,100	5.474	02/01/24	178,618,736
1,680,000	5.447	02/08/24	1,640,820
167,220,400	5.478	02/08/24	163,320,563
435,000	5.481	02/08/24	424,855
3,000,000	5.474	02/29/24	2,920,925
144,286,400	5.542	02/29/24	140,483,265
152,642,200	5.590	02/29/24	148,618,821
75,284,800	4.828	04/18/24	72,792,011
110,307,800	5.260	04/18/24	106,655,348
1,860,000	5.449	04/18/24	1,798,413
413,000	5.463	04/18/24	399,325
304,000	5.173	05/16/24	292,708
480,000	5.221	05/16/24	462,170
80,000	5.231	05/16/24	77,028
944,000	5.242	05/16/24	908,935
75,094,500	5.259	05/16/24	72,305,096
1,376,000	5.271	05/16/24	1,324,888
256,000	5.277	05/16/24	246,491

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
\$ 160,000	5.303%	05/16/24	\$ 154,057
342,000	5.347	05/16/24	329,296
328,000	5.382	05/16/24	315,816
494,000	5.383	05/16/24	475,650
228,000	5.388	05/16/24	219,531
328,000	5.392	05/16/24	315,816
492,000	5.394	05/16/24	473,725
15,867,000	5.402	05/16/24	15,277,616
13,179,100	5.404	05/16/24	12,689,559
697,000	5.409	05/16/24	671,110
1,681,000	5.410	05/16/24	1,618,559
190,000	5.416	05/16/24	182,942
380,000	5.437	05/16/24	365,885
369,000	5.440	05/16/24	355,293
2,173,000	5.447	05/16/24	2,092,283
168,000	5.461	05/16/24	161,760
2,460,000	5.473	05/16/24	2,368,623
190,000	5.476	05/16/24	182,942
1,026,000	5.484	05/16/24	987,889
378,000	5.488	05/16/24	363,959
294,000	5.496	05/16/24	283,079
121,706,100	5.505	05/16/24	117,185,297
2,850,000	5.545	05/16/24	2,744,136
189,000	5.314	06/13/24	181,287
352,000	5.363	06/13/24	337,634
352,000	5.367	06/13/24	337,634
396,000	5.376	06/13/24	379,839
1,930,000	5.377	06/13/24	1,851,234
378,000	5.378	06/13/24	362,573
17,028,000	5.385	06/13/24	16,333,063
352,000	5.388	06/13/24	337,634
528,000	5.395	06/13/24	506,452
210,000	5.415	06/13/24	201,430
126,825,400	5.422	06/13/24	121,649,472
396,000	5.423	06/13/24	379,839
180,000	5.424	06/13/24	172,654
2,332,000	5.438	06/13/24	2,236,828
105,000	5.439	06/13/24	100,715
2,640,000	5.445	06/13/24	2,532,258
567,000	5.456	06/13/24	543,860
405,000	5.473	06/13/24	388,471
315,000	5.482	06/13/24	302,144
109,029,200	5.494	06/13/24	104,579,561
1,575,000	5.530	06/13/24	1,510,722
176,000	5.347	07/11/24	168,172
176,000	5.348	07/11/24	168,172
902,000	5.355	07/11/24	861,880
176,000	5.365	07/11/24	168,172
264,000	5.373	07/11/24	252,258
8,514,000	5.381	07/11/24	8,135,308
198,000	5.395	07/11/24	189,193
1,166,000	5.409	07/11/24	1,114,138
198,000	5.419	07/11/24	189,193
2,520,000	5.426	07/11/24	2,407,914
118,092,300	5.444	07/11/24	112,839,707
92,000	5.446	07/11/24	87,908

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Bills – (continued)			
U.S. Treasury Bills – (continued)			
\$118,892,900	5.448%	07/11/24	\$ 113,604,698
207,000	5.472	07/11/24	197,793
161,000	5.483	07/11/24	153,839
1,080,000	5.419	08/08/24	1,027,944
106,352,500	5.468	08/08/24	101,226,357
TOTAL U.S. TREASURY BILLS			
(Cost \$5,753,238,447)			\$5,752,215,364

U.S. Treasury Notes – 4.3%			
U.S. Treasury Notes			
\$132,038,600	4.761%	12/15/23	\$ 130,091,546
264,000	4.799	12/15/23	260,107
1,880,000	4.861	12/15/23	1,852,277
440,000	4.862	12/15/23	433,512
528,000	4.864	12/15/23	520,214
352,000	4.876	12/15/23	346,809
1,232,000	4.886	12/15/23	1,213,833
352,000	4.922	12/15/23	346,809
836,000	5.020	12/15/23	823,672
378,000	5.079	12/15/23	372,426
462,000	5.089	12/15/23	455,187
798,000	5.101	12/15/23	786,233
3,024,000	5.113	12/15/23	2,979,408
1,080,000	5.117	12/15/23	1,064,074
51,709,300	5.118	12/15/23	50,946,790
21,042,000	5.131	12/15/23	20,731,713
1,005,000	5.154	12/15/23	990,180
1,474,000	5.176	12/15/23	1,452,264
1,320,000	5.229	12/15/23	1,300,535
6,380,000	5.257	12/15/23	6,285,920
264,000	5.259	12/15/23	260,107
132,000	5.260	12/15/23	130,054
1,188,000	5.280	12/15/23	1,170,482
264,000	5.283	12/15/23	260,107
440,000	5.285	12/15/23	433,512
1,232,000	5.288	12/15/23	1,213,833
871,000	5.306	12/15/23	858,156
220,000	5.308	12/15/23	216,756
836,000	5.310	12/15/23	823,672
352,000	5.328	12/15/23	346,809
352,000	5.334	12/15/23	346,809
1,804,000	5.339	12/15/23	1,777,398
17,028,000	5.343	12/15/23	16,776,904
1,276,000	5.345	12/15/23	1,257,184
1,072,000	5.350	12/15/23	1,056,192
3,300,000	5.351	12/15/23	3,251,338
396,000	5.366	12/15/23	390,161
2,640,000	5.374	12/15/23	2,601,070
405,000	5.384	12/15/23	399,028
180,000	5.407	12/15/23	177,346
2,332,000	5.418	12/15/23	2,297,612
396,000	5.423	12/15/23	390,161
528,000	5.429	12/15/23	520,214

Principal Amount	Interest Rate ^(a)	Maturity Date	Value
U.S. Treasury Notes – (continued)			
U.S. Treasury Notes – (continued)			
\$ 315,000	5.440%	12/15/23	\$ 310,355
TOTAL U.S. TREASURY NOTES			
(Cost \$260,705,017)			\$ 260,518,769
TOTAL INVESTMENTS – 100.0 %			
(Cost \$6,013,943,464)			\$6,012,734,133
OTHER ASSETS IN EXCESS OF			
LIABILITIES – 0.0 %			482,096
NET ASSETS – 100.0 %			\$6,013,216,229

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

- (a) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – 32.0%			
U.S. Treasury Notes			
\$35,416,000	1.500%	10/31/24	\$ 33,918,471
19,564,000	2.500	01/31/25	18,859,943
21,549,000	2.000	02/15/25	20,612,019
53,773,000	0.250	10/31/25	48,825,064
26,275,000	1.625	05/15/26	24,301,839
3,803,000	2.875	08/15/28	3,566,204
3,130,000	2.875	04/30/29	2,913,415
4,928,000	2.750	05/31/29	4,552,365
TOTAL U.S. TREASURY NOTES			
(Cost \$160,282,518)			\$157,549,320

Mortgage-Backed Securities – 31.5%			
Federal Home Loan Mortgage Corporation			
\$ 263,402	4.500%	07/01/48	\$ 252,864
235,564	2.500	11/01/50	198,540
1,925,570	2.000	05/01/51	1,531,127
2,717,542	2.500	05/01/51	2,265,361
924,437	2.500	11/01/51	767,735
10,803,360	2.000	03/01/52	8,612,322
7,717,222	2.000	03/01/52	6,145,255
1,245,994	2.000	03/01/52	993,649
9,715,497	2.000	05/01/52	7,735,570
202,846	4.500	05/01/52	192,968
505,611	2.000	07/01/52	402,644
3,779,657	3.000	08/01/52	3,298,522
27,373	2.500	01/01/53	22,722
248,749	5.000	01/01/53	241,301
883,916	5.000	02/01/53	857,447
799,748	5.000	04/01/53	775,533
Federal National Mortgage Association			
1,000,000	1.750	07/02/24	970,715
5,000,000	1.500	TBA-15yr ^(a)	4,259,766
8,000,000	2.000	TBA-15yr ^(a)	7,004,375
4,000,000	2.500	TBA-15yr ^(a)	3,597,812
2,000,000	3.000	TBA-15yr ^(a)	1,846,094
2,567,002	3.500	07/01/45	2,345,196
65,372	4.500	06/01/48	63,963
351,542	4.500	07/01/48	343,968
25,904	5.000	12/01/48	25,779
46,144	4.500	01/01/49	44,377
38,811	4.500	08/01/49	37,297
641,959	4.500	08/01/49	617,005
194,907	5.000	12/01/49	191,469
27,664	4.500	01/01/50	26,938
114,869	4.500	03/01/50	110,591
108,562	5.000	04/01/50	107,346
1,549,099	2.500	06/01/50	1,303,428
80,993	4.500	10/01/50	77,922
51,621	4.500	10/01/50	50,281
99,288	2.500	02/01/51	82,468
534,465	2.500	03/01/51	449,358
668,719	2.500	09/01/51	559,745
2,671,013	2.500	10/01/51	2,246,487
1,575,192	2.500	11/01/51	1,324,549

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Federal National Mortgage Association – (continued)			
\$ 1,218,819	2.500%	11/01/51	\$ 1,024,500
7,740,214	2.000	02/01/52	6,165,773
6,863,280	2.500	04/01/52	5,690,432
85,420	2.000	10/01/52	67,947
793,592	5.000	10/01/52	770,083
978,852	5.000	11/01/52	949,863
40,228	2.500	12/01/52	33,388
1,303,486	5.000	02/01/53	1,264,265
447,394	5.000	03/01/53	433,881
389,655	5.000	03/01/53	377,930
9,014,684	5.000	04/01/53	8,741,838
192,207	5.000	04/01/53	186,411
588,055	5.000	05/01/53	570,345
3,900,000	1.500	TBA-30yr ^(a)	2,939,625
1,000,000	2.500	TBA-30yr ^(a)	828,437
10,000,000	3.000	TBA-30yr ^(a)	8,613,281
9,000,000	3.500	TBA-30yr ^(a)	8,041,641
8,000,000	4.000	TBA-30yr ^(a)	7,386,250
1,000,000	4.500	TBA-30yr ^(a)	948,438
7,000,000	5.500	TBA-30yr ^(a)	6,915,234
Government National Mortgage Association			
53,482	5.000	12/20/48	53,044
28,909	5.000	05/20/49	28,535
287,958	3.000	09/20/49	256,301
106,116	4.500	03/20/50	102,658
58,150	5.000	05/20/50	57,581
225,286	4.000	09/20/50	212,855
763,424	3.000	07/20/51	674,964
3,472,559	2.000	09/20/51	2,863,637
2,320,694	4.500	10/20/52	2,213,912
4,000,000	2.000	TBA-30yr ^(a)	3,290,000
6,000,000	2.500	TBA-30yr ^(a)	5,103,281
7,000,000	3.000	TBA-30yr ^(a)	6,153,437
6,000,000	3.500	TBA-30yr ^(a)	5,448,281
3,000,000	4.000	TBA-30yr ^(a)	2,794,453
1,000,000	5.000	TBA-30yr ^(a)	972,891
1,000,000	5.500	TBA-30yr ^(a)	990,078
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$157,553,550)			\$155,145,959

Corporate Obligations – 20.6%			
Aerospace & Defense – 0.6%			
Boeing Co. (The)			
\$ 500,000	4.875%	05/01/25	\$ 493,888
500,000	3.625	02/01/31	446,388
300,000	5.805	05/01/50	294,107
General Dynamics Corp.			
215,000	3.625	04/01/30	200,294
Hexcel Corp.			
40,000	4.200	02/15/27	37,561
Lockheed Martin Corp.			
335,000	5.250	01/15/33	344,799
Northrop Grumman Corp.			
200,000	4.700	03/15/33	194,075
40,000	4.030	10/15/47	32,889

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Aerospace & Defense – (continued)			
RTX Corp.			
\$ 200,000	3.950%	08/16/25	\$ 194,523
100,000	2.375	03/15/32	80,562
30,000	4.450	11/16/38	26,541
60,000	4.875	10/15/40	55,032
400,000	2.820	09/01/51	250,296
Textron, Inc.			
80,000	3.000	06/01/30	69,278
			<u>2,720,233</u>
Banks – 3.9%			
American Express Co.			
80,000	3.625	12/05/24	77,843
400,000	3.950	08/01/25	388,106
Bank of America Corp.			
(SOFR + 0.690%)			
425,000	0.976 ^(b)	04/22/25	410,952
(SOFR + 0.960%)			
300,000	1.734 ^(b)	07/22/27	268,549
(3M U.S. T-Bill MMY + 1.302%)			
200,000	3.419 ^(b)	12/20/28	183,442
(SOFR + 2.150%)			
180,000	2.592 ^(b)	04/29/31	149,202
(US 5 Year CMT T-Note + 1.200%)			
200,000	2.482 ^(b)	09/21/36	152,429
(3M U.S. T-Bill MMY + 2.076%)			
264,000	4.244 ^(b)	04/24/38	230,055
100,000	7.750	05/14/38	117,317
Bank of America Corp., Series L			
125,000	4.183	11/25/27	118,716
73,000	4.750	04/21/45	65,304
Bank of America Corp., MTN			
100,000	3.875	08/01/25	97,360
(SOFR + 1.010%)			
100,000	1.197 ^(b)	10/24/26	90,661
(3M U.S. T-Bill MMY + 1.322%)			
80,000	3.559 ^(b)	04/23/27	75,831
75,000	3.248	10/21/27	69,906
(SOFR + 2.040%)			
900,000	4.948 ^(b)	07/22/28	877,535
(3M U.S. T-Bill MMY + 1.472%)			
300,000	3.974 ^(b)	02/07/30	276,344
(3M U.S. T-Bill MMY + 1.252%)			
200,000	2.496 ^(b)	02/13/31	166,392
(SOFR + 1.530%)			
40,000	1.898 ^(b)	07/23/31	31,553
(SOFR + 1.930%)			
700,000	2.676 ^(b)	06/19/41	483,834
(3M U.S. T-Bill MMY + 3.412%)			
300,000	4.083 ^(b)	03/20/51	242,756
(SOFR + 1.880%)			
60,000	2.831 ^(b)	10/24/51	38,446
Bank of America Corp. ^(b) , Series N			
(SOFR + 1.650%)			
100,000	3.483	03/13/52	73,063

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Bank of New York Mellon Corp. (The), MTN			
\$ 300,000	2.800%	05/04/26	\$ 282,001
646,000	1.800	07/28/31	507,661
Capital One Financial Corp. ^(b)			
(SOFR + 2.600%)			
400,000	5.817	02/01/34	378,646
Charles Schwab Corp. (The)			
610,000	3.200	03/02/27	565,642
150,000	2.900	03/03/32	124,161
Citigroup, Inc.			
(SOFR + 1.372%)			
800,000	4.140 ^(b)	05/24/25	790,747
(SOFR + 0.765%)			
100,000	1.122 ^(b)	01/28/27	89,368
(3M U.S. T-Bill MMY + 1.825%)			
100,000	3.887 ^(b)	01/10/28	94,512
(SOFR + 1.887%)			
300,000	4.658 ^(b)	05/24/28	292,612
(SOFR + 1.351%)			
600,000	3.057 ^(b)	01/25/33	494,918
(SOFR + 2.086%)			
700,000	4.910 ^(b)	05/24/33	666,987
Citizens Bank NA			
400,000	3.750	02/18/26	372,174
Comerica, Inc.			
25,000	4.000	02/01/29	21,392
Fifth Third Bancorp			
300,000	3.950	03/14/28	276,909
40,000	8.250	03/01/38	45,225
JPMorgan Chase & Co.			
(3M U.S. T-Bill MMY + 0.540%)			
300,000	0.824 ^(b)	06/01/25	288,184
(3M U.S. T-Bill MMY + 0.580%)			
500,000	0.969 ^(b)	06/23/25	478,613
(SOFR + 0.490%)			
300,000	0.768 ^(b)	08/09/25	285,211
(3M U.S. T-Bill MMY + 1.585%)			
165,000	2.005 ^(b)	03/13/26	156,053
40,000	7.625	10/15/26	42,539
(SOFR + 0.800%)			
100,000	1.045 ^(b)	11/19/26	90,254
300,000	8.000	04/29/27	327,645
80,000	4.250	10/01/27	77,456
(3M U.S. T-Bill MMY + 1.599%)			
400,000	3.782 ^(b)	02/01/28	377,835
(3M U.S. T-Bill MMY + 1.642%)			
50,000	3.540 ^(b)	05/01/28	46,689
(3M U.S. T-Bill MMY + 1.592%)			
40,000	4.452 ^(b)	12/05/29	38,162
(3M U.S. T-Bill MMY + 1.510%)			
90,000	2.739 ^(b)	10/15/30	77,168
(3M U.S. T-Bill MMY + 3.790%)			
342,000	4.493 ^(b)	03/24/31	324,211
(3M U.S. T-Bill MMY + 1.105%)			
25,000	1.764 ^(b)	11/19/31	19,574

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
JPMorgan Chase & Co. – (continued)			
(SOFR + 1.180%)			
\$ 300,000	2.545% ^(b)	11/08/32	\$ 242,322
(3M U.S. T-Bill MMY + 1.622%)			
152,000	3.882 ^(b)	07/24/38	127,909
15,000	5.400	01/06/42	14,965
40,000	4.850	02/01/44	37,394
(3M U.S. T-Bill MMY + 1.642%)			
40,000	3.964 ^(b)	11/15/48	31,685
(SOFR + 2.440%)			
660,000	3.109 ^(b)	04/22/51	449,920
KeyCorp, MTN			
120,000	4.100	04/30/28	107,323
80,000	2.550	10/01/29	64,038
(SOFRINDEX + 2.060%)			
250,000	4.789 ^(b)	06/01/33	215,184
M&T Bank Corp. ^(b)			
(SOFR + 1.850%)			
400,000	5.053	01/27/34	364,227
Manufacturers & Traders Trust Co.			
280,000	3.400	08/17/27	251,095
Northern Trust Corp.			
315,000	3.950	10/30/25	305,061
56,000	3.650	08/03/28	52,612
135,000	3.150	05/03/29	122,687
PNC Bank NA			
300,000	2.700	10/22/29	250,642
PNC Financial Services Group, Inc. (The)			
290,000	3.450	04/23/29	262,024
State Street Corp.			
(SOFR + 0.560%)			
40,000	1.684 ^(b)	11/18/27	36,022
(3M U.S. T-Bill MMY + 1.292%)			
50,000	4.141 ^(b)	12/03/29	47,994
100,000	2.200	03/03/31	79,634
(SOFR + 1.490%)			
40,000	3.031 ^(b)	11/01/34	34,475
Synchrony Financial			
150,000	3.950	12/01/27	134,345
100,000	2.875	10/28/31	73,920
Trust Financial Corp., MTN			
(SOFR + 1.626%)			
400,000	5.900 ^(b)	10/28/26	400,585
80,000	3.875	03/19/29	71,105
US Bancorp, MTN			
80,000	3.900	04/26/28	75,124
80,000	3.000	07/30/29	68,667
40,000	1.375	07/22/30	30,338
US Bancorp, Series V			
300,000	2.375	07/22/26	276,459
US Bancorp, Series X			
150,000	3.150	04/27/27	139,007
US Bank NA			
300,000	2.050	01/21/25	285,855
Wells Fargo & Co.			
(SOFR + 2.000%)			
300,000	2.188 ^(b)	04/30/26	282,279

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Wells Fargo & Co. – (continued)			
\$ 400,000	3.000%	10/23/26	\$ 370,654
128,000	5.606	01/15/44	120,357
60,000	3.900	05/01/45	46,919
Wells Fargo & Co., MTN			
(3M U.S. T-Bill MMY + 1.572%)			
50,000	3.584 ^(b)	05/22/28	46,444
25,000	4.150	01/24/29	23,560
(3M U.S. T-Bill MMY + 1.262%)			
400,000	2.572 ^(b)	02/11/31	334,373
(3M U.S. T-Bill MMY + 4.032%)			
340,000	4.478 ^(b)	04/04/31	318,769
290,000	4.750	12/07/46	240,657
Wells Fargo Bank NA			
300,000	6.600	01/15/38	317,524
			19,072,299
Basic Industry – 0.2%			
CF Industries, Inc.			
100,000	5.150	03/15/34	94,438
100,000	5.375	03/15/44	88,510
Dow Chemical Co. (The)			
60,000	3.600	11/15/50	42,855
DuPont de Nemours, Inc.			
400,000	5.419	11/15/48	387,630
FMC Corp.			
102,000	4.500	10/01/49	76,098
Linde, Inc.			
85,000	1.100	08/10/30	66,841
LYB International Finance III LLC			
40,000	2.250	10/01/30	32,386
180,000	3.625	04/01/51	121,604
Sherwin-Williams Co. (The)			
200,000	3.450	06/01/27	188,056
			1,098,418
Brokerage – 0.3%			
Affiliated Managers Group, Inc.			
130,000	3.300	06/15/30	109,596
CME Group, Inc.			
375,000	3.000	03/15/25	362,049
Intercontinental Exchange, Inc.			
185,000	2.100	06/15/30	152,620
482,000	4.600	03/15/33	460,966
Jefferies Financial Group, Inc.			
40,000	4.850	01/15/27	38,956
40,000	4.150	01/23/30	35,963
200,000	6.250	01/15/36	203,023
20,000	6.500	01/20/43	20,017
			1,383,190
Capital Goods – 0.6%			
3M Co.			
250,000	3.050	04/15/30	224,134
Carrier Global Corp.			
100,000	3.577	04/05/50	71,828

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Capital Goods – (continued)			
Caterpillar Financial Services Corp., MTN			
\$ 400,000	3.400%	05/13/25	\$ 387,741
Caterpillar, Inc.			
50,000	3.803	08/15/42	42,528
230,000	3.250	04/09/50	175,100
CNH Industrial Capital LLC			
50,000	1.450	07/15/26	44,780
Cummins, Inc.			
111,000	2.600	09/01/50	68,350
Deere & Co.			
25,000	3.900	06/09/42	21,934
40,000	2.875	09/07/49	28,799
25,000	3.750	04/15/50	21,407
Emerson Electric Co.			
45,000	1.950	10/15/30	37,029
15,000	6.000	08/15/32	15,838
Fortive Corp.			
15,000	4.300	06/15/46	11,665
Honeywell International, Inc.			
100,000	2.700	08/15/29	88,990
188,000	1.950	06/01/30	156,411
Illinois Tool Works, Inc.			
115,000	3.900	09/01/42	98,703
John Deere Capital Corp., MTN			
300,000	4.750	01/20/28	298,868
35,000	2.800	07/18/29	31,529
80,000	2.450	01/09/30	69,686
Leggett & Platt, Inc.			
80,000	4.400	03/15/29	75,548
100,000	3.500	11/15/51	69,025
Otis Worldwide Corp.			
60,000	2.293	04/05/27	54,485
Republic Services, Inc.			
150,000	2.375	03/15/33	119,444
Trane Technologies Luxembourg Finance SA			
50,000	3.800	03/21/29	46,499
Waste Management, Inc.			
50,000	0.750	11/15/25	45,473
50,000	2.500	11/15/50	30,705
Westinghouse Air Brake Technologies Corp.			
133,000	3.450	11/15/26	125,216
415,000	4.950	09/15/28	400,702
WW Grainger, Inc.			
100,000	1.850	02/15/25	94,923
60,000	4.600	06/15/45	55,078
100,000	3.750	05/15/46	79,922
Xylem, Inc.			
15,000	3.250	11/01/26	14,120
			3,106,460

Communications – 1.0%

Charter Communications Operating LLC / Charter Communications Operating Capital			
190,000	4.908	07/23/25	186,677
140,000	3.750	02/15/28	128,218
82,000	4.200	03/15/28	76,462

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Communications – (continued)			
Charter Communications Operating LLC / Charter Communications Operating Capital – (continued)			
\$ 90,000	5.050%	03/30/29	\$ 85,664
40,000	2.800	04/01/31	32,187
130,000	6.384	10/23/35	126,073
300,000	5.375	04/01/38	253,556
240,000	6.484	10/23/45	220,414
60,000	5.750	04/01/48	50,673
40,000	5.125	07/01/49	30,729
40,000	6.834	10/23/55	37,204
100,000	3.850	04/01/61	59,845
60,000	4.400	12/01/61	39,481
Comcast Corp.			
500,000	3.950	10/15/25	487,252
500,000	4.250	01/15/33	469,127
300,000	2.887	11/01/51	192,807
400,000	5.350	05/15/53	393,008
Meta Platforms, Inc.			
200,000	5.600	05/15/53	201,305
Omnicom Group, Inc.			
511,000	2.450	04/30/30	423,734
80,000	4.200	06/01/30	73,927
Time Warner Cable Enterprises LLC			
115,000	8.375	07/15/33	128,085
Time Warner Cable LLC			
115,000	6.750	06/15/39	111,399
15,000	5.875	11/15/40	13,059
15,000	5.500	09/01/41	12,301
TWDC Enterprises 18 Corp.			
15,000	4.375	08/16/41	13,137
TWDC Enterprises 18 Corp., GMTN			
15,000	4.125	06/01/44	12,569
TWDC Enterprises 18 Corp., MTN			
250,000	2.950	06/15/27	234,150
Walt Disney Co. (The)			
400,000	1.750	08/30/24	385,745
80,000	2.000	09/01/29	67,840
80,000	3.800	03/22/30	74,690
90,000	3.500	05/13/40	71,866
15,000	4.750	09/15/44	13,586
50,000	3.600	01/13/51	37,684
			4,744,454

Consumer Cyclical – 1.8%

Amazon.com, Inc.			
500,000	3.300	04/13/27	476,064
250,000	3.150	08/22/27	235,288
100,000	2.100	05/12/31	82,943
80,000	4.050	08/22/47	69,268
15,000	2.500	06/03/50	9,607
200,000	3.950	04/13/52	167,505
75,000	4.250	08/22/57	65,006
50,000	2.700	06/03/60	30,956
Booking Holdings, Inc.			
200,000	4.625	04/13/30	195,708
Costco Wholesale Corp.			
40,000	3.000	05/18/27	37,787

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
DR Horton, Inc.			
\$ 80,000	2.500%	10/15/24	\$ 77,092
90,000	2.600	10/15/25	84,747
100,000	1.400	10/15/27	85,735
eBay, Inc.			
200,000	6.300	11/22/32	210,555
General Motors Co.			
400,000	5.600	10/15/32	385,624
General Motors Financial Co., Inc.			
500,000	6.050	10/10/25	501,233
Home Depot, Inc. (The)			
250,000	2.800	09/14/27	232,265
300,000	4.500	09/15/32	292,987
237,000	3.125	12/15/49	166,313
300,000	3.625	04/15/52	227,964
Las Vegas Sands Corp.			
473,000	3.900	08/08/29	416,994
Lowe's Cos., Inc.			
400,000	5.150	07/01/33	395,543
200,000	5.625	04/15/53	194,795
Marriott International, Inc., Series EE			
200,000	5.750	05/01/25	200,307
Marriott International, Inc., Series FF			
200,000	4.625	06/15/30	189,909
Mastercard, Inc.			
60,000	2.000	03/03/25	57,352
15,000	3.300	03/26/27	14,279
100,000	3.950	02/26/48	85,159
50,000	3.850	03/26/50	41,540
McDonald's Corp., MTN			
200,000	3.500	07/01/27	190,283
45,000	4.700	12/09/35	42,895
60,000	4.450	09/01/48	52,136
200,000	5.150	09/09/52	192,200
MDC Holdings, Inc.			
434,000	2.500	01/15/31	337,978
40,000	6.000	01/15/43	34,800
NIKE, Inc.			
20,000	3.375	03/27/50	15,486
O'Reilly Automotive, Inc.			
80,000	4.200	04/01/30	74,962
PulteGroup, Inc.			
264,000	6.375	05/15/33	273,734
Starbucks Corp.			
250,000	3.800	08/15/25	243,160
30,000	3.750	12/01/47	22,875
Tapestry, Inc.			
33,000	4.125	07/15/27	30,645
Target Corp.			
550,000	2.250	04/15/25	525,262
Toyota Motor Credit Corp.			
100,000	0.625	09/13/24	95,138
40,000	3.650	01/08/29	37,697
Toyota Motor Credit Corp., MTN			
300,000	0.800	01/09/26	271,738
100,000	1.150	08/13/27	86,518
80,000	3.375	04/01/30	72,857

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Visa, Inc.			
\$ 40,000	1.900%	04/15/27	\$ 36,247
135,000	0.750	08/15/27	116,716
405,000	2.750	09/15/27	375,944
40,000	4.300	12/14/45	36,128
Walmart, Inc.			
340,000	2.850	07/08/24	332,364
100,000	7.550	02/15/30	115,840
200,000	2.650	09/22/51	135,049
Western Union Co. (The)			
50,000	1.350	03/15/26	44,703
			<u>9,023,880</u>
Consumer Noncyclical – 1.7%			
Abbott Laboratories			
60,000	3.875	09/15/25	58,639
150,000	4.750	11/30/36	149,153
100,000	6.000	04/01/39	109,192
40,000	4.750	04/15/43	38,111
AbbVie, Inc.			
600,000	2.950	11/21/26	561,786
100,000	4.625	10/01/42	88,981
200,000	4.400	11/06/42	174,351
200,000	4.700	05/14/45	179,514
150,000	4.250	11/21/49	127,055
Agilent Technologies, Inc.			
100,000	2.750	09/15/29	87,609
Altria Group, Inc.			
115,000	3.400	05/06/30	100,841
40,000	4.500	05/02/43	31,237
40,000	5.375	01/31/44	37,172
75,000	3.875	09/16/46	51,678
150,000	5.950	02/14/49	139,720
55,000	4.450	05/06/50	40,872
Amgen, Inc.			
200,000	2.600	08/19/26	186,122
200,000	2.200	02/21/27	182,025
500,000	5.250	03/02/33	496,706
400,000	5.600	03/02/43	394,867
200,000	4.663	06/15/51	171,738
Baxter International, Inc.			
50,000	4.500	06/15/43	39,020
Bristol-Myers Squibb Co.			
300,000	0.750	11/13/25	273,684
300,000	3.200	06/15/26	286,765
50,000	3.250	02/27/27	47,922
500,000	3.550	03/15/42	399,412
Centene Corp.			
400,000	4.250	12/15/27	376,000
Elevance Health, Inc.			
300,000	5.500	10/15/32	306,302
Eli Lilly & Co.			
15,000	3.100	05/15/27	14,227
102,000	3.375	03/15/29	95,309
160,000	3.950	03/15/49	137,937
Equifax, Inc.			
40,000	3.250	06/01/26	37,447
100,000	2.350	09/15/31	78,383

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Noncyclical – (continued)			
Gilead Sciences, Inc.			
\$ 479,000	2.800%	10/01/50	\$ 309,750
Kroger Co. (The)			
25,000	3.875	10/15/46	18,752
Medtronic, Inc.			
50,000	4.375	03/15/35	47,222
Merck & Co., Inc.			
150,000	1.700	06/10/27	134,445
100,000	3.600	09/15/42	81,708
250,000	3.700	02/10/45	204,155
Mylan, Inc.			
210,000	5.400	11/29/43	174,209
135,000	5.200	04/15/48	105,026
Pfizer Investment Enterprises Pte Ltd.			
400,000	4.450	05/19/28	391,286
300,000	5.300	05/19/53	300,014
Pfizer, Inc.			
290,000	0.800	05/28/25	269,165
245,000	4.000	12/15/36	221,894
10,000	4.100	09/15/38	8,937
40,000	2.700	05/28/50	27,061
Royalty Pharma PLC			
200,000	1.750	09/02/27	173,423
Utah Acquisition Sub, Inc.			
75,000	5.250	06/15/46	59,707
Viatis, Inc.			
150,000	2.700	06/22/30	122,201
15,000	4.000	06/22/50	9,904
Walgreens Boots Alliance, Inc.			
40,000	4.800	11/18/44	31,306
15,000	4.650	06/01/46	11,572
Wyeth LLC			
10,000	6.500	02/01/34	11,156
			8,212,670
Consumer Products – 0.3%			
Clorox Co. (The)			
347,000	4.600	05/01/32	336,473
Colgate-Palmolive Co., MTN			
40,000	4.000	08/15/45	35,418
15,000	3.700	08/01/47	12,622
Haleon US Capital LLC			
250,000	4.000	03/24/52	199,895
Kimberly-Clark Corp.			
475,000	6.625	08/01/37	546,570
Procter & Gamble Co. (The)			
40,000	0.550	10/29/25	36,438
40,000	1.000	04/23/26	36,382
300,000	2.450	11/03/26	280,862
15,000	2.850	08/11/27	14,060
			1,498,720
Electric – 2.0%			
Alabama Power Co., Series 20-A			
15,000	1.450	09/15/30	11,791
Alabama Power Co., Series A			
100,000	4.300	07/15/48	81,892

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Atmos Energy Corp.			
\$ 100,000	2.850%	02/15/52	\$ 64,666
100,000	5.750	10/15/52	103,970
Berkshire Hathaway Energy Co.			
400,000	4.050	04/15/25	391,722
300,000	4.600	05/01/53	248,024
Black Hills Corp.			
20,000	2.500	06/15/30	16,431
Cleco Corporate Holdings LLC			
80,000	3.375	09/15/29	67,860
Cleco Power LLC			
15,000	6.000	12/01/40	14,259
Commonwealth Edison Co.			
300,000	3.650	06/15/46	225,526
Commonwealth Edison Co., Series 123			
40,000	3.750	08/15/47	30,463
Consolidated Edison Co. of New York, Inc.			
170,000	3.850	06/15/46	129,616
40,000	4.625	12/01/54	33,812
100,000	4.500	05/15/58	81,433
Consolidated Edison Co. of New York, Inc., Series 08-B			
10,000	6.750	04/01/38	11,009
Consolidated Edison Co. of New York, Inc., Series 12-A			
40,000	4.200	03/15/42	33,280
Consolidated Edison Co. of New York, Inc., Series A			
15,000	4.125	05/15/49	11,883
Dominion Energy, Inc.			
80,000	4.250	06/01/28	76,316
Dominion Energy, Inc., Series C			
300,000	3.375	04/01/30	265,203
DTE Electric Co.			
150,000	3.950	06/15/42	117,627
15,000	3.700	03/15/45	11,476
DTE Electric Co., Series A			
40,000	4.000	04/01/43	32,331
DTE Energy Co. ^(c) , Series C			
60,000	2.529	10/01/24	57,936
Duke Energy Carolinas LLC			
350,000	3.700	12/01/47	263,568
50,000	3.950	03/15/48	39,221
Duke Energy Corp.			
300,000	3.750	09/01/46	219,036
Duke Energy Florida LLC			
25,000	3.400	10/01/46	17,924
Duke Energy Indiana LLC			
50,000	6.350	08/15/38	53,231
40,000	6.450	04/01/39	42,139
Duke Energy Progress LLC			
100,000	3.450	03/15/29	91,863
200,000	6.300	04/01/38	210,110
15,000	4.100	05/15/42	12,246
Edison International			
485,000	5.750	06/15/27	485,949
Entergy Corp.			
50,000	2.800	06/15/30	42,062

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Entergy Louisiana LLC			
\$ 250,000	0.950%	10/01/24	\$ 237,110
230,000	4.200	04/01/50	183,227
Entergy Kansas Central, Inc.			
40,000	4.250	12/01/45	32,192
50,000	5.700	03/15/53	49,736
Entergy Metro, Inc.			
200,000	4.200	03/15/48	162,838
Entergy Metro, Inc., Series 2019			
15,000	4.125	04/01/49	11,841
Eversource Energy			
60,000	3.450	01/15/50	42,092
Exelon Corp.			
100,000	4.450	04/15/46	82,460
Florida Power & Light Co.			
80,000	4.950	06/01/35	78,220
275,000	5.950	02/01/38	289,027
50,000	5.960	04/01/39	52,388
100,000	5.690	03/01/40	102,299
15,000	4.125	02/01/42	12,718
140,000	4.050	10/01/44	116,405
100,000	2.875	12/04/51	64,878
Georgia Power Co., Series B			
400,000	2.650	09/15/29	344,722
15,000	3.700	01/30/50	11,083
Gulf Power Co., Series A			
300,000	3.300	05/30/27	281,926
Interstate Power and Light Co.			
200,000	2.300	06/01/30	164,144
40,000	3.500	09/30/49	28,029
National Rural Utilities Cooperative Finance Corp.			
40,000	2.400	03/15/30	33,803
100,000	2.750	04/15/32	82,160
300,000	4.023	11/01/32	272,499
Northern States Power Co.			
200,000	4.500	06/01/52	172,498
NSTAR Electric Co.			
15,000	3.200	05/15/27	14,001
100,000	3.950	04/01/30	93,106
Oncor Electric Delivery Co. LLC			
250,000	3.100	09/15/49	170,815
Pacific Gas and Electric Co.			
100,000	3.450	07/01/25	95,007
200,000	2.100	08/01/27	172,982
210,000	4.300	03/15/45	146,424
150,000	4.000	12/01/46	99,240
PECO Energy Co.			
100,000	4.800	10/15/43	87,889
PPL Capital Funding, Inc.			
25,000	5.000	03/15/44	20,710
Public Service Electric and Gas Co., MTN			
100,000	1.900	08/15/31	79,875
300,000	3.800	03/01/46	236,280
100,000	3.000	03/01/51	66,916
Public Service Enterprise Group, Inc.			
40,000	2.450	11/15/31	32,218

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – (continued)			
Puget Sound Energy, Inc.			
\$ 205,000	4.223%	06/15/48	\$ 166,511
Sempra			
400,000	3.800	02/01/38	325,499
100,000	4.000	02/01/48	76,168
Southern California Edison Co.			
40,000	2.850	08/01/29	35,094
200,000	5.700	03/01/53	193,953
Southern Co. (The)			
110,000	5.113	08/01/27	108,784
250,000	4.400	07/01/46	205,039
Southern Co. (The) ^(b) , Series 21-A (US 5 Year CMT T-Note + 2.915%)			
100,000	3.750	09/15/51	86,400
Southern Co. Gas Capital Corp.			
15,000	3.950	10/01/46	11,169
100,000	4.400	05/30/47	80,645
Tucson Electric Power Co.			
300,000	4.850	12/01/48	257,169
Virginia Electric and Power Co., Series A			
100,000	3.500	03/15/27	94,458
Virginia Electric and Power Co., Series B			
100,000	6.000	01/15/36	103,316
Virginia Electric and Power Co., Series C			
150,000	4.000	11/15/46	114,879
Xcel Energy, Inc.			
400,000	1.750	03/15/27	353,126
			<u>10,031,843</u>
Energy – 1.5%			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
185,000	4.080	12/15/47	146,924
Boardwalk Pipelines LP			
100,000	4.800	05/03/29	95,209
BP Capital Markets America, Inc.			
300,000	4.234	11/06/28	289,841
Cheniere Corpus Christi Holdings LLC			
80,000	5.875	03/31/25	79,800
40,000	5.125	06/30/27	39,550
300,000	2.742	12/31/39	232,416
Chevron Corp.			
300,000	3.326	11/17/25	291,287
Chevron USA, Inc.			
200,000	2.343	08/12/50	121,253
ConocoPhillips Co.			
250,000	3.758	03/15/42	203,131
Devon Energy Corp.			
9,000	4.500	01/15/30	8,414
Energy Transfer LP			
140,000	3.750	05/15/30	125,348
75,000	6.125	12/15/45	69,966
225,000	5.300	04/15/47	191,390
55,000	6.250	04/15/49	52,488
Enterprise Products Operating LLC			
100,000	2.800	01/31/30	86,833
160,000	4.850	08/15/42	143,718

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Enterprise Products Operating LLC – (continued)			
\$ 100,000	4.800%	02/01/49	\$ 87,713
60,000	4.200	01/31/50	48,011
15,000	3.950	01/31/60	11,009
Enterprise Products Operating LLC, Series D			
80,000	6.875	03/01/33	88,563
EOG Resources, Inc.			
60,000	3.900	04/01/35	52,727
Exxon Mobil Corp.			
75,000	2.709	03/06/25	72,349
200,000	2.275	08/16/26	186,543
200,000	4.227	03/19/40	178,197
Halliburton Co.			
50,000	5.000	11/15/45	45,158
Hess Corp.			
120,000	4.300	04/01/27	115,649
55,000	6.000	01/15/40	53,859
75,000	5.600	02/15/41	70,485
100,000	5.800	04/01/47	95,561
Kinder Morgan Energy Partners LP			
300,000	7.300	08/15/33	326,032
Kinder Morgan, Inc.			
40,000	4.300	06/01/25	39,151
56,000	2.000	02/15/31	44,106
200,000	5.200	03/01/48	172,425
Magellan Midstream Partners LP			
300,000	4.200	10/03/47	220,921
MPLX LP			
100,000	4.875	12/01/24	98,839
200,000	1.750	03/01/26	182,289
476,000	2.650	08/15/30	395,627
140,000	4.700	04/15/48	112,441
100,000	5.500	02/15/49	89,049
NOV, Inc.			
15,000	3.950	12/01/42	10,943
Occidental Petroleum Corp.			
50,000	5.550	03/15/26	49,620
350,000	0.000 ^(d)	10/10/36	183,461
ONEOK Partners LP			
15,000	6.650	10/01/36	15,442
ONEOK, Inc.			
80,000	2.200	09/15/25	74,592
100,000	3.400	09/01/29	88,033
25,000	6.350	01/15/31	25,570
140,000	5.200	07/15/48	120,206
Ovintiv, Inc.			
40,000	7.375	11/01/31	42,540
65,000	6.500	08/15/34	65,804
Phillips 66 Co.			
250,000	3.550	10/01/26	236,666
Plains All American Pipeline LP / PAA Finance Corp.			
90,000	3.600	11/01/24	87,675
50,000	4.650	10/15/25	48,814
40,000	4.500	12/15/26	38,715
92,000	3.550	12/15/29	80,905
35,000	6.700	05/15/36	34,170
40,000	6.650	01/15/37	40,519
15,000	4.700	06/15/44	11,676

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Energy – (continued)			
Sabine Pass Liquefaction LLC			
\$ 110,000	5.625%	03/01/25	\$ 109,656
120,000	4.200	03/15/28	113,850
15,000	4.500	05/15/30	14,138
Spectra Energy Partners LP			
125,000	3.375	10/15/26	117,707
Transcontinental Gas Pipe Line Co. LLC			
50,000	5.400	08/15/41	46,833
40,000	3.950	05/15/50	29,875
Valero Energy Corp.			
200,000	3.400	09/15/26	188,697
15,000	4.900	03/15/45	12,957
60,000	3.650	12/01/51	41,152
Williams Cos., Inc. (The)			
200,000	3.750	06/15/27	188,332
15,000	6.300	04/15/40	15,341
140,000	4.900	01/15/45	118,163
XTO Energy, Inc.			
50,000	6.750	08/01/37	56,036
			<u>7,272,360</u>
Financial Company – 0.2%			
Air Lease Corp.			
300,000	2.200	01/15/27	267,897
Blackstone Private Credit Fund			
150,000	3.250	03/15/27	130,698
GE Capital Funding LLC			
300,000	4.550	05/15/32	286,488
GE Capital International Funding Co. Unlimited			
200,000	4.418	11/15/35	185,288
			<u>870,371</u>
Food and Beverage – 0.6%			
Coca-Cola Co. (The)			
155,000	1.750	09/06/24	149,441
50,000	2.250	01/05/32	41,919
593,000	3.000	03/05/51	429,015
Conagra Brands, Inc.			
100,000	1.375	11/01/27	84,976
Constellation Brands, Inc.			
40,000	3.150	08/01/29	35,741
291,000	4.750	05/09/32	279,351
Hershey Co. (The)			
40,000	3.375	08/15/46	29,583
100,000	3.125	11/15/49	71,396
J M Smucker Co. (The)			
40,000	2.125	03/15/32	31,720
15,000	4.375	03/15/45	12,515
100,000	3.550	03/15/50	70,153
Kellogg Co.			
100,000	4.500	04/01/46	85,919
Keurig Dr Pepper, Inc.			
100,000	4.420	12/15/46	83,341
100,000	4.500	04/15/52	84,852
Kraft Heinz Foods Co.			
159,000	3.000	06/01/26	149,842
40,000	3.875	05/15/27	38,145

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Food and Beverage – (continued)			
Kraft Heinz Foods Co. – (continued)			
\$ 80,000	3.750%	04/01/30	\$ 73,289
22,000	5.000	07/15/35	21,379
285,000	5.200	07/15/45	261,287
110,000	4.375	06/01/46	90,755
40,000	4.875	10/01/49	35,595
Molson Coors Beverage Co.			
120,000	4.200	07/15/46	95,096
PepsiCo, Inc.			
300,000	3.500	07/17/25	291,778
146,000	2.750	03/19/30	129,998
160,000	4.600	07/17/45	146,822
200,000	4.650	02/15/53	191,682
Sysco Corp.			
80,000	2.400	02/15/30	67,668
			<u>3,083,258</u>
Healthcare – 0.9%			
Aetna, Inc.			
40,000	4.750	03/15/44	34,332
Bio-Rad Laboratories, Inc.			
100,000	3.700	03/15/32	87,525
Cigna Group (The)			
400,000	4.375	10/15/28	386,098
CVS Health Corp.			
200,000	3.250	08/15/29	178,979
250,000	3.750	04/01/30	227,403
76,000	1.750	08/21/30	60,449
280,000	4.780	03/25/38	251,952
370,000	5.050	03/25/48	325,888
100,000	4.250	04/01/50	79,193
Elevance Health, Inc.			
150,000	2.550	03/15/31	125,500
15,000	4.650	08/15/44	13,104
40,000	4.850	08/15/54	33,848
Evernorth Health, Inc.			
120,000	4.500	02/25/26	117,698
HCA, Inc.			
70,000	5.875	02/15/26	70,175
46,000	5.250	06/15/26	45,425
90,000	5.375	09/01/26	89,550
40,000	4.500	02/15/27	38,625
25,000	5.625	09/01/28	24,969
785,000	5.875	02/01/29	787,944
75,000	4.125	06/15/29	69,309
50,000	3.500	09/01/30	43,654
40,000	5.500	06/15/47	36,225
Humana, Inc.			
100,000	2.150	02/03/32	78,576
McKesson Corp.			
200,000	3.950	02/16/28	190,887
Quest Diagnostics, Inc.			
100,000	2.800	06/30/31	84,952
UnitedHealth Group, Inc.			
250,000	4.625	07/15/35	242,078
250,000	4.750	07/15/45	233,428

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Healthcare – (continued)			
UnitedHealth Group, Inc. – (continued)			
\$ 450,000	3.750%	10/15/47	\$ 355,834
25,000	2.900	05/15/50	16,648
300,000	5.200	04/15/63	286,957
			<u>4,617,205</u>
Insurance – 0.8%			
Allstate Corp. (The)			
120,000	3.850	08/10/49	89,881
American International Group, Inc.			
50,000	3.900	04/01/26	48,278
100,000	4.750	04/01/48	88,294
American International Group, Inc. ^(b) , Series A-9 (3M USD LIBOR + 2.868%)			
140,000	5.750	04/01/48	135,711
Aon Global Ltd.			
100,000	4.600	06/14/44	85,991
Arch Capital Group Ltd.			
90,000	3.635	06/30/50	64,729
Arch Capital Group US, Inc.			
40,000	5.144	11/01/43	35,442
Assurant, Inc.			
100,000	2.650	01/15/32	75,109
AXIS Specialty Finance LLC			
40,000	3.900	07/15/29	36,291
Berkshire Hathaway Finance Corp.			
150,000	4.250	01/15/49	131,733
Berkshire Hathaway, Inc.			
350,000	3.125	03/15/26	335,602
Brighthouse Financial, Inc.			
40,000	5.625	05/15/30	38,588
75,000	4.700	06/22/47	56,054
Chubb INA Holdings, Inc.			
150,000	3.350	05/03/26	143,873
100,000	1.375	09/15/30	78,673
CNO Financial Group, Inc.			
200,000	5.250	05/30/29	190,500
Fidelity National Financial, Inc.			
230,000	3.400	06/15/30	199,678
Hartford Financial Services Group, Inc. (The)			
30,000	3.600	08/19/49	21,921
Jackson Financial, Inc.			
100,000	3.125	11/23/31	78,604
Marsh & McLennan Cos., Inc.			
80,000	3.500	06/03/24	78,536
100,000	2.375	12/15/31	81,532
100,000	4.350	01/30/47	84,446
MetLife, Inc.			
15,000	4.125	08/13/42	12,384
80,000	4.600	05/13/46	69,902
PartnerRe Finance B LLC			
150,000	3.700	07/02/29	135,875
(US 5 Year CMT T-Note + 3.815%)			
300,000	4.500 ^(b)	10/01/50	252,345
Progressive Corp. (The)			
100,000	4.125	04/15/47	83,092

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Prudential Financial, Inc.			
\$ 40,000	3.935%	12/07/49	\$ 30,895
Prudential Financial, Inc., MTN			
15,000	6.625	06/21/40	16,205
50,000	4.600	05/15/44	44,044
120,000	4.418	03/27/48	101,444
15,000	4.350	02/25/50	12,490
60,000	3.700	03/13/51	44,667
Radian Group, Inc.			
250,000	4.500	10/01/24	243,125
Reinsurance Group of America, Inc.			
430,000	3.900	05/15/29	392,208
Travelers Cos., Inc. (The)			
150,000	3.750	05/15/46	116,070
Voya Financial, Inc. ^(b)			
(3M USD LIBOR + 2.084%)			
40,000	4.700	01/23/48	32,364
W R Berkley Corp.			
40,000	4.750	08/01/44	34,223
Willis North America, Inc.			
200,000	5.050	09/15/48	167,372
			3,968,171
Metals – 0.1%			
Nucor Corp.			
500,000	3.950	05/23/25	486,792
Steel Dynamics, Inc.			
80,000	3.450	04/15/30	71,400
145,000	3.250	01/15/31	126,875
			685,067
REITs and Real Estate – 0.7%			
Alexandria Real Estate Equities, Inc.			
100,000	3.375	08/15/31	86,290
Brandywine Operating Partnership LP			
100,000	3.950	11/15/27	82,506
CBRE Services, Inc.			
129,000	2.500	04/01/31	103,540
Corporate Office Properties LP			
490,000	2.750	04/15/31	378,720
Digital Realty Trust LP			
40,000	3.700	08/15/27	37,324
Equinix, Inc.			
95,000	3.000	07/15/50	59,713
Extra Space Storage LP			
140,000	2.400	10/15/31	109,894
GLP Capital LP / GLP Financing II, Inc.			
50,000	3.350	09/01/24	48,532
90,000	5.250	06/01/25	88,642
40,000	5.750	06/01/28	38,878
255,000	4.000	01/15/30	222,128
72,000	4.000	01/15/31	61,738
Healthcare Realty Holdings LP			
410,000	2.000	03/15/31	316,588
Mid-America Apartments LP			
100,000	2.875	09/15/51	63,055

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
REITs and Real Estate – (continued)			
Prologis LP			
\$ 80,000	4.000%	09/15/28	\$ 76,096
200,000	2.250	04/15/30	167,935
40,000	1.250	10/15/30	30,729
120,000	2.125	10/15/50	64,910
Public Storage Operating Co.			
60,000	3.094	09/15/27	55,943
Realty Income Corp.			
200,000	5.625	10/13/32	200,473
Sabra Health Care LP			
85,000	5.125	08/15/26	82,256
100,000	3.200	12/01/31	76,528
Simon Property Group LP			
200,000	2.450	09/13/29	168,692
100,000	2.200	02/01/31	79,807
10,000	6.750	02/01/40	10,728
250,000	5.850	03/08/53	244,958
UDR, Inc., MTN			
100,000	1.900	03/15/33	73,111
Vornado Realty LP			
220,000	3.500	01/15/25	208,321
Welltower OP LLC			
200,000	4.000	06/01/25	193,941
200,000	4.250	04/15/28	189,651
			3,621,627
Revenue – 0.1%			
California Institute of Technology			
15,000	3.650	09/01/19	9,804
Hackensack Meridian Health, Inc., Series 2020			
15,000	2.675	09/01/41	10,413
Stanford Health Care			
100,000	3.027	08/15/51	67,857
University of Chicago (The), Series 20B			
40,000	2.761	04/01/45	29,836
Yale University, Series 2020			
190,000	1.482	04/15/30	155,876
80,000	2.402	04/15/50	50,207
			323,993
Software – 0.4%			
Oracle Corp.			
800,000	2.300	03/25/28	705,524
500,000	4.900	02/06/33	478,517
300,000	3.600	04/01/40	227,607
500,000	4.000	07/15/46	375,459
Salesforce, Inc.			
20,000	2.900	07/15/51	13,387
			1,800,494
Technology – 1.5%			
Adobe, Inc.			
40,000	2.300	02/01/30	34,712
Alphabet, Inc.			
150,000	2.250	08/15/60	87,753
Apple, Inc.			
90,000	3.450	05/06/24	88,855

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Apple, Inc. – (continued)			
\$ 400,000	1.800%	09/11/24	\$ 385,876
50,000	3.200	05/13/25	48,542
200,000	4.421	05/08/26	198,250
230,000	2.450	08/04/26	215,157
15,000	3.350	02/09/27	14,321
15,000	3.200	05/11/27	14,248
60,000	2.900	09/12/27	56,235
40,000	1.650	02/08/31	32,887
45,000	4.500	02/23/36	45,022
80,000	3.850	05/04/43	69,443
80,000	4.450	05/06/44	76,382
100,000	3.450	02/09/45	80,940
300,000	4.650	02/23/46	287,001
50,000	4.250	02/09/47	45,842
50,000	3.750	11/13/47	41,590
300,000	2.650	02/08/51	199,498
160,000	2.550	08/20/60	100,571
Applied Materials, Inc.			
125,000	3.900	10/01/25	121,924
256,000	3.300	04/01/27	243,289
Broadcom, Inc.			
300,000	4.110	09/15/28	282,992
90,000	3.469 ^(e)	04/15/34	73,499
60,000	3.187 ^(e)	11/15/36	45,293
160,000	3.500 ^(e)	02/15/41	117,395
Corning, Inc.			
125,000	5.350	11/15/48	117,698
45,000	4.375	11/15/57	36,513
Dell International LLC / EMC Corp.			
500,000	5.250	02/01/28	499,568
300,000	5.750	02/01/33	300,213
Fiserv, Inc.			
235,000	4.400	07/01/49	191,541
Hewlett Packard Enterprise Co.			
100,000	6.350	10/15/45	102,577
International Business Machines Corp.			
15,000	5.875	11/29/32	15,930
150,000	4.150	05/15/39	128,703
250,000	4.000	06/20/42	205,475
Jabil, Inc.			
80,000	3.600	01/15/30	71,723
KLA Corp.			
60,000	3.300	03/01/50	43,189
Kyndryl Holdings, Inc.			
323,000	2.700	10/15/28	270,266
100,000	3.150	10/15/31	77,233
100,000	4.100	10/15/41	68,386
Lam Research Corp.			
40,000	3.125	06/15/60	25,799
Leidos, Inc.			
100,000	4.375	05/15/30	92,250
Meta Platforms, Inc.			
300,000	4.950	05/15/33	298,553
Microsoft Corp.			
65,000	3.300	02/06/27	62,516

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – (continued)			
Microsoft Corp. – (continued)			
\$ 15,000	3.500%	02/12/35	\$ 13,672
203,000	4.200	11/03/35	196,198
220,000	4.250	02/06/47	204,727
200,000	4.000	02/12/55	174,278
20,000	2.675	06/01/60	12,834
Motorola Solutions, Inc.			
624,000	2.750	05/24/31	506,847
NVIDIA Corp.			
250,000	3.500	04/01/50	197,429
QUALCOMM, Inc.			
250,000	4.300	05/20/47	217,730
VeriSign, Inc.			
350,000	2.700	06/15/31	286,563
			<u>7,425,928</u>
Transportation – 0.4%			
Burlington Northern Santa Fe LLC			
200,000	5.200	04/15/54	197,248
CSX Corp.			
250,000	4.100	11/15/32	235,119
100,000	4.500	11/15/52	87,379
FedEx Corp.			
40,000	3.900	02/01/35	34,889
300,000	4.750	11/15/45	258,343
40,000	4.400	01/15/47	32,975
40,000	4.950	10/17/48	35,853
Southwest Airlines Co.			
40,000	5.250	05/04/25	39,725
Union Pacific Corp.			
40,000	3.700	03/01/29	37,939
70,000	4.050	03/01/46	56,894
10,000	4.500	09/10/48	8,687
80,000	3.799	10/01/51	63,564
60,000	3.839	03/20/60	45,966
15,000	3.750	02/05/70	10,936
Union Pacific Railroad Co. Pass-Through Trust, Series 2015-1			
181,330	2.695	05/12/27	163,954
United Parcel Service, Inc.			
500,000	4.875	03/03/33	500,217
40,000	3.625	10/01/42	32,378
15,000	4.250	03/15/49	12,972
15,000	5.300	04/01/50	15,239
			<u>1,870,277</u>
Water – 0.0%			
Essential Utilities, Inc.			
100,000	3.351	04/15/50	66,558
Wireless – 1.0%			
American Tower Corp.			
200,000	3.375	10/15/26	187,640
40,000	3.950	03/15/29	36,824
100,000	3.700	10/15/49	69,794
20,000	3.100	06/15/50	12,535
AT&T, Inc.			
320,000	2.750	06/01/31	264,419

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Wireless – (continued)			
AT&T, Inc. – (continued)			
\$ 395,000	2.250%	02/01/32	\$ 308,950
250,000	4.500	05/15/35	221,813
400,000	3.500	06/01/41	292,988
140,000	3.650	06/01/51	96,134
100,000	3.300	02/01/52	65,198
300,000	3.500	09/15/53	197,426
310,000	3.550	09/15/55	201,545
Crown Castle, Inc.			
40,000	3.300	07/01/30	34,893
140,000	4.150	07/01/50	106,091
T-Mobile USA, Inc.			
400,000	3.750	04/15/27	378,672
300,000	4.950	03/15/28	295,193
400,000	4.500	04/15/50	331,552
100,000	5.650	01/15/53	97,744
Verizon Communications, Inc.			
500,000	0.850	11/20/25	454,375
500,000	2.355	03/15/32	395,254
350,000	3.400	03/22/41	260,550
300,000	3.550	03/22/51	210,411
300,000	2.987	10/30/56	179,380
40,000	3.700	03/22/61	27,159
			4,726,540
TOTAL CORPORATE OBLIGATIONS			
(Cost \$112,194,709)			\$101,224,016

U.S. Treasury Bonds – 8.7%^(f)			
U.S. Treasury Bonds			
\$ 950,000	4.500%	02/15/36	\$ 993,348
5,480,000	4.375	02/15/38	5,615,041
7,889,000	3.875	08/15/40	7,492,588
16,791,000	2.500	02/15/45	12,332,046
9,823,000	2.500	05/15/46	7,137,919
13,946,000	2.250	02/15/52	9,416,300
TOTAL U.S. TREASURY BONDS			
(Cost \$51,763,454)			\$ 42,987,242

Foreign Corporate Debt – 5.1%			
Banks – 2.5%			
Banco Bilbao Vizcaya Argentaria SA (Spain)			
\$ 200,000	1.125%	09/18/25	\$ 182,732
Banco Santander SA (Spain)			
200,000	1.849	03/25/26	180,394
200,000	3.800	02/23/28	182,451
Bank of Montreal ^(b) (Canada)			
(5 Year USD Swap + 1.432%)			
110,000	3.803	12/15/32	97,213
Bank of Montreal, MTN (Canada)			
200,000	2.500	06/28/24	194,554
Bank of Nova Scotia (The) (Canada)			
500,000	5.250	06/12/28	495,639

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Barclays PLC (United Kingdom)			
\$ 200,000	4.375%	09/11/24	\$ 196,197
200,000	5.200	05/12/26	194,549
(US 1 Year CMT T-Note + 3.050%)			
300,000	7.325 ^(b)	11/02/26	305,836
(US 1 Year CMT T-Note + 3.000%)			
300,000	5.746 ^(b)	08/09/33	286,980
Deutsche Bank AG ^(b) (Germany)			
(SOFR + 1.318%)			
500,000	2.552	01/07/28	443,278
Export-Import Bank of China/The ^(c) (China)			
400,000	3.625	07/31/24	393,136
Export-Import Bank of Korea (South Korea)			
340,000	2.625	05/26/26	316,576
300,000	1.250	09/21/30	235,096
300,000	2.500	06/29/41	212,784
HSBC Holdings PLC (United Kingdom)			
(SOFR + 3.030%)			
500,000	7.336 ^(b)	11/03/26	512,463
400,000	4.950	03/31/30	384,655
(SOFR + 2.390%)			
400,000	6.254 ^(b)	03/09/34	405,523
(SOFR + 2.650%)			
200,000	6.332 ^(b)	03/09/44	201,699
ING Groep NV (Netherlands)			
354,000	4.550	10/02/28	339,635
Korea Development Bank (The) (South Korea)			
300,000	0.800	07/19/26	264,135
400,000	4.375	02/15/33	381,310
Landwirtschaftliche Rentenbank (Germany)			
15,000	3.125	11/14/23	14,921
70,000	0.875	03/30/26	63,578
Lloyds Banking Group PLC (United Kingdom)			
300,000	4.375	03/22/28	283,416
Mitsubishi UFJ Financial Group, Inc. (Japan)			
500,000	2.193	02/25/25	473,315
(US 1 Year CMT T-Note + 1.950%)			
500,000	5.017 ^(b)	07/20/28	488,054
(US 1 Year CMT T-Note + 1.970%)			
400,000	5.406 ^(b)	04/19/34	395,334
Mizuho Financial Group, Inc. (Japan)			
(US 1 Year CMT T-Note + 0.750%)			
200,000	1.554 ^(b)	07/09/27	177,708
400,000	3.170	09/11/27	366,441
NatWest Group PLC ^(b) (United Kingdom)			
(US 5 Year CMT T-Note + 2.350%)			
300,000	3.032	11/28/35	232,456
Royal Bank of Canada (Canada)			
285,000	3.875	05/04/32	258,100
Royal Bank of Canada, GMTN (Canada)			
300,000	5.200	07/20/26	298,857
Santander UK Group Holdings PLC ^(b) (United Kingdom)			
(SOFR + 1.475%)			
340,000	2.896	03/15/32	272,181
Sumitomo Mitsui Financial Group, Inc. (Japan)			
400,000	3.364	07/12/27	371,509
400,000	2.930	09/17/41	277,632

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Svensk Exportkredit AB, GMTN (Sweden)			
\$ 200,000	0.375%	07/30/24	\$ 190,918
200,000	0.625	05/14/25	185,317
Toronto-Dominion Bank (The) ^(b) (Canada)			
(5 Year USD Swap + 2.205%)			
375,000	3.625	09/15/31	350,793
UBS Group AG (Switzerland)			
400,000	3.750	03/26/25	386,262
Westpac Banking Corp. (Australia)			
200,000	2.850	05/13/26	188,550
75,000	3.350	03/08/27	70,784
40,000	2.150	06/03/31	32,802
(US 5 Year CMT T-Note + 2.000%)			
10,000	4.110 ^(b)	07/24/34	8,762
(US 5 Year CMT T-Note + 1.530%)			
100,000	3.020 ^(b)	11/18/36	76,809
100,000	2.963	11/16/40	64,871
340,000	3.133	11/18/41	222,174
			12,158,379
Brokerage – 0.1%			
Brookfield Finance, Inc. (Canada)			
150,000	4.350	04/15/30	138,415
15,000	3.500	03/30/51	9,761
Nomura Holdings, Inc. (Japan)			
300,000	5.709	01/09/26	298,126
			446,302
Capital Goods – 0.0%			
Johnson Controls International PLC			
100,000	4.500	02/15/47	84,519
Communications – 0.0%			
RELX Capital, Inc. (United Kingdom)			
100,000	3.000	05/22/30	87,918
Consumer Cyclical – 0.1%			
Honda Motor Co. Ltd. (Japan)			
400,000	2.534	03/10/27	367,558
Consumer Noncyclical – 0.4%			
Ahold Finance USA LLC (Netherlands)			
360,000	6.875	05/01/29	384,645
BAT Capital Corp. (United Kingdom)			
400,000	2.789	09/06/24	387,232
100,000	3.462	09/06/29	87,294
80,000	3.984	09/25/50	52,428
140,000	5.650	03/16/52	117,099
BAT International Finance PLC (United Kingdom)			
50,000	1.668	03/25/26	45,316
Bayer US Finance II LLC (Germany)			
100,000	3.375 ^(e)	07/15/24	97,788
15,000	4.200 ^(e)	07/15/34	13,131
50,000	4.400 ^(e)	07/15/44	39,312
170,000	4.700 ^(e)	07/15/64	129,857
GlaxoSmithKline Capital, Inc. (United Kingdom)			
200,000	6.375	05/15/38	227,620
Reynolds American, Inc. (United Kingdom)			
250,000	5.850	08/15/45	216,287

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Consumer Noncyclical – (continued)			
Takeda Pharmaceutical Co., Ltd. (Japan)			
\$ 250,000	2.050%	03/31/30	\$ 205,840
			2,003,849
Consumer Products – 0.0%			
Unilever Capital Corp. (United Kingdom)			
100,000	0.626	08/12/24	95,688
Electric – 0.0%			
Emera US Finance LP (Canada)			
50,000	4.750	06/15/46	38,972
Energy – 0.6%			
BP Capital Markets PLC (United Kingdom)			
300,000	3.279	09/19/27	282,489
Canadian Natural Resources Ltd. (Canada)			
85,000	6.250	03/15/38	85,661
Canadian Natural Resources Ltd., GMTN (Canada)			
100,000	4.950	06/01/47	86,932
Cenovus Energy, Inc. (Canada)			
100,000	2.650	01/15/32	80,571
50,000	5.250	06/15/37	45,830
Enbridge, Inc. (Canada)			
110,000	3.125	11/15/29	97,078
15,000	5.500	12/01/46	13,806
100,000	3.400	08/01/51	67,007
(3M U.S. T-Bill MMY + 3.903%)			
15,000	6.250 ^(b)	03/01/78	13,893
Equinor ASA (Norway)			
140,000	1.750	01/22/26	129,798
40,000	3.625	09/10/28	37,967
210,000	3.125	04/06/30	190,353
210,000	3.700	04/06/50	162,215
Shell International Finance BV (Netherlands)			
40,000	2.000	11/07/24	38,470
55,000	3.250	05/11/25	53,263
75,000	4.375	05/11/45	65,061
462,000	4.000	05/10/46	380,430
Suncor Energy, Inc. (Canada)			
100,000	4.000	11/15/47	74,685
TotalEnergies Capital International SA (France)			
250,000	2.434	01/10/25	240,374
185,000	3.455	02/19/29	172,138
200,000	2.829	01/10/30	177,515
100,000	3.127	05/29/50	69,797
TransCanada PipeLines Ltd. (Canada)			
400,000	6.203	03/09/26	399,699
Transcanada Trust ^(b) (Canada)			
(SOFR + 4.416%)			
50,000	5.500	09/15/79	42,063
			3,007,095
Financial Company – 0.1%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
455,000	3.300	01/30/32	369,271

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Food and Beverage – 0.2%			
Anheuser-Busch Cos. LLC / Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
\$ 180,000	4.900%	02/01/46	\$ 167,640
Anheuser-Busch InBev Finance, Inc. (Belgium)			
55,000	4.700	02/01/36	52,678
100,000	4.900	02/01/46	93,133
Anheuser-Busch InBev Worldwide, Inc. (Belgium)			
300,000	3.500	06/01/30	276,368
46,000	4.375	04/15/38	42,052
40,000	4.600	04/15/48	35,990
40,000	5.550	01/23/49	40,920
300,000	4.500	06/01/50	267,308
90,000	4.750	04/15/58	80,705
			1,056,794
Insurance – 0.1%			
Fairfax Financial Holdings Ltd. (Canada)			
400,000	3.375	03/03/31	335,297
Internet – 0.0%			
JD.com, Inc. (China)			
200,000	3.875	04/29/26	191,481
Lodging – 0.1%			
Sands China Ltd. (Macau)			
400,000	3.500	08/08/31	322,500
Media – 0.0%			
Grupo Televisa SAB (Mexico)			
100,000	6.625	03/18/25	100,570
Mining – 0.0%			
Southern Copper Corp. (Mexico)			
55,000	3.875	04/23/25	53,080
100,000	5.875	04/23/45	97,462
Teck Resources Ltd. (Canada)			
40,000	6.250	07/15/41	38,591
			189,133
Multi-National – 0.0%			
Inter-American Development Bank, GMTN (Supranational)			
300,000	1.750	03/14/25	285,481
Oil Company-Integrated – 0.3%			
Petroleos Mexicanos (Mexico)			
225,000	6.875	08/04/26	205,011
100,000	5.350	02/12/28	80,230
250,000	5.950	01/28/31	181,286
250,000	10.000 ^(e)	02/07/33	226,266
140,000	6.950	01/28/60	86,292
QatarEnergy ^(e) (Qatar)			
400,000	3.300	07/12/51	279,724
Saudi Arabian Oil Co. ^(e) (Saudi Arabia)			
300,000	2.250	11/24/30	246,686
			1,305,495
Pharmaceuticals – 0.1%			
Astrazeneca Finance LLC (United Kingdom)			
350,000	2.250	05/28/31	291,945

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Technology – 0.1%			
NXP BV / NXP Funding LLC (China)			
\$ 40,000	5.350%	03/01/26	\$ 39,707
NXP BV / NXP Funding LLC / NXP USA, Inc. (China)			
120,000	3.400	05/01/30	105,362
244,000	2.500	05/11/31	197,263
375,000	5.000	01/15/33	355,575
			697,907
Telecommunications – 0.1%			
America Movil SAB de CV (Mexico)			
280,000	3.625	04/22/29	255,998
200,000	2.875	05/07/30	171,794
			427,792
Transportation – 0.1%			
Canadian National Railway Co. (Canada)			
50,000	3.500	11/15/42	37,261
40,000	4.450	01/20/49	35,352
Canadian Pacific Railway Co. (Canada)			
250,000	2.450	12/02/31	222,358
			294,971
Wireless – 0.1%			
Rogers Communications, Inc. (Canada)			
170,000	4.500	03/15/42	136,977
Vodafone Group PLC (United Kingdom)			
250,000	4.125	05/30/25	244,299
300,000	4.375	05/30/28	294,836
			676,112
Wirelines – 0.1%			
Bell Telephone Co of Canada or Bell Canada/The (Canada)			
80,000	4.300	07/29/49	63,872
Deutsche Telekom International Finance BV (Germany)			
15,000	8.750	06/15/30	17,640
Orange SA (France)			
140,000	9.000	03/01/31	169,907
Telefonica Emisiones SA (Spain)			
260,000	4.895	03/06/48	208,089
Telefonica Europe BV (Spain)			
50,000	8.250	09/15/30	57,049
			516,557
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$27,328,128)			\$ 25,351,586

Sovereign Debt Obligations – 2.3%**Sovereign – 2.3%**

Abu Dhabi Government International Bond (United Arab Emirates)

\$ 340,000	2.125% ^(e)	09/30/24	\$ 327,467
200,000	2.500 ^(e)	04/16/25	191,024
200,000	1.625 ^(e)	06/02/28	174,856
200,000	2.700 ^(e)	09/02/70	117,268

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Sovereign – (continued)			
Chile Government International Bond (Chile)			
\$ 400,000	2.750%	01/31/27	\$ 370,634
200,000	2.450	01/31/31	169,168
200,000	3.500	01/25/50	143,559
China Government International Bond ^(e) (China)			
200,000	0.750	10/26/24	190,392
Colombia Government International Bond (Colombia)			
200,000	3.875	04/25/27	184,257
200,000	4.500	03/15/29	178,136
100,000	6.125	01/18/41	82,746
220,000	5.000	06/15/45	154,239
Hungary Government International Bond ^(e) (Hungary)			
300,000	6.125	05/22/28	304,559
Indonesia Government International Bond (Indonesia)			
200,000	3.850	10/15/30	185,190
200,000	4.650	09/20/32	193,109
300,000	4.850	01/11/33	294,301
200,000	5.650	01/11/53	204,136
Israel Government International Bond (Israel)			
200,000	4.500	01/17/33	192,128
Malaysia Sovereign Sukuk BHD ^(e) (Malaysia)			
300,000	3.043	04/22/25	290,433
Mexico Government International Bond (Mexico)			
400,000	4.150	03/28/27	392,077
250,000	3.250	04/16/30	221,315
400,000	4.750	04/27/32	379,515
250,000	3.500	02/12/34	207,595
320,000	3.771	05/24/61	209,156
Panama Government International Bond (Panama)			
250,000	6.700	01/26/36	263,750
360,000	4.500	04/01/56	264,150
200,000	4.500	01/19/63	144,500
Perusahaan Penerbit SBSN Indonesia III (Indonesia)			
400,000	4.550 ^(e)	03/29/26	395,000
200,000	2.800 ^(e)	06/23/30	173,617
200,000	2.550 ^(e)	06/09/31	167,902
Peruvian Government International Bond (Peru)			
200,000	2.783	01/23/31	169,018
350,000	1.862	12/01/32	262,849
100,000	8.750	11/21/33	123,494
100,000	3.300	03/11/41	73,724
Philippine Government International Bond (Philippines)			
200,000	3.750	01/14/29	188,142
400,000	2.457	05/05/30	340,714
220,000	5.609	04/13/33	229,131
250,000	6.375	10/23/34	273,783
Province of Alberta Canada (Canada)			
50,000	3.300	03/15/28	47,382
Province of Ontario Canada (Canada)			
30,000	1.050	05/21/27	26,372
30,000	1.600	02/25/31	24,543
Province of Quebec Canada (Canada)			
90,000	0.600	07/23/25	82,880
25,000	2.750	04/12/27	23,409
Qatar Government International Bond (Qatar)			
280,000	3.400 ^(e)	04/16/25	272,063

Principal Amount	Interest Rate	Maturity Date	Value
Sovereign Debt Obligations – (continued)			
Sovereign – (continued)			
Qatar Government International Bond (Qatar) – (continued)			
\$ 300,000	3.750% ^(e)	04/16/30	\$ 284,198
200,000	4.817 ^(e)	03/14/49	186,126
Republic of Poland Government International Bond (Poland)			
30,000	3.250	04/06/26	28,760
100,000	5.750	11/16/32	103,991
Romanian Government International Bond (Romania)			
16,000	3.000 ^(e)	02/14/31	13,216
50,000	5.125 ^(e)	06/15/48	41,506
Saudi Government International Bond (Saudi Arabia)			
300,000	2.900 ^(e)	10/22/25	285,366
300,000	4.750 ^(e)	01/18/28	296,930
500,000	4.875 ^(e)	07/18/33	492,690
300,000	5.000 ^(e)	01/18/53	266,468
Uruguay Government International Bond (Uruguay)			
15,000	4.375	01/23/31	14,681
250,000	5.100	06/18/50	240,469
			11,158,084
TOTAL SOVEREIGN DEBT OBLIGATIONS			
(Cost \$11,959,747)			\$ 11,158,084

U.S. Treasury Obligations – 4.5%^(f)			
U.S. Treasury Bonds			
\$15,186,000	2.750%	08/15/42	\$ 11,947,179
4,940,000	2.375	11/15/49	3,455,821
10,551,000	2.000	02/15/50	6,757,639
TOTAL U.S. TREASURY OBLIGATIONS			
(Cost \$25,532,289)			\$ 22,160,639

Shares	Dividend Rate	Value
Investment Company – 9.2%^(g)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
45,185,528	5.234%	\$ 45,185,528
(Cost \$45,185,528)		
TOTAL INVESTMENTS – 113.9 %		
(Cost \$591,799,923)		\$560,762,374
LIABILITIES IN EXCESS OF ASSETS – (13.9)%		(68,129,640)
NET ASSETS – 100.0 %		\$492,632,734

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

- (a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$77,133,374 which represents approximately 15.7% of the Fund's net assets as of August 31, 2023.
- (b) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2023.
- (c) Step coupon.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (f) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- (g) Represents an affiliated issuer.

Investment Abbreviations:

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

FORWARD SALES CONTRACTS — At August 31, 2023, the Fund had the following forward sales contracts:

Description	Interest Rate	Maturity Date ^(a)	Settlement Date	Principal Amount	Value
Federal National Mortgage Association	2.000%	TBA-30yr	09/15/53	\$(14,000,000)	\$(11,134,375)
Federal National Mortgage Association	5.000	TBA-30yr	09/15/53	(15,000,000)	(14,546,484)
Total (Proceed Receivable \$(25,777,793))					\$(25,680,859)

- (a) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

Schedule of Investments

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 26.0%			
Access to Loans for Learning Student Loan Corp., Series 2010-I, Class A3 ^(a) (SOFR + 1.062%)			
\$ 421,504	6.116%	04/25/37	\$ 422,437
Access to Loans for Learning Student Loan Corp., Series 2012-1, Class A ^(a) (SOFR + 0.814%)			
14,917	6.102	07/25/36	14,830
Ally Auto Receivables Trust, Series 2022-1, Class A3			
3,170,000	3.310	11/15/26	3,105,791
American Express Credit Account Master Trust, Series 2022-2, Class A			
6,000,000	3.390	05/15/27	5,814,920
American Express Credit Account Master Trust 2023-1, Series 2023-1, Class A			
2,100,000	4.870	05/15/28	2,091,658
Anchorage Capital CLO Ltd., Series 2014-4RA, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.312%) (Cayman Islands)			
830,232	6.677	01/28/31	826,780
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.092%) (Cayman Islands)			
5,138	6.468	11/17/27	5,132
BA Credit Card Trust, Series 2021-A1, Class A1			
500,000	0.440	09/15/26	485,142
BA Credit Card Trust, Series 2022-A2, Class A2			
2,100,000	5.000	04/15/28	2,094,001
Barclays Dryrock Issuance Trust, Series 2021-1, Class A			
2,400,000	0.630	07/15/27	2,285,177
Barings CLO Ltd., Series 2018-3A, Class A1 ^{(a)(b)} (3M U.S. T-Bill MMY + 1.212%) (Cayman Islands)			
186,776	6.538	07/20/29	186,591
BBCMS Mortgage Trust, Series 2018-C2, Class ASB			
556,930	4.236	12/15/51	532,340
BlueMountain CLO Ltd., Series 2017-2A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.442%) (Cayman Islands)			
801,959	6.787	10/22/30	799,299
BSPDF Issuer Ltd., Series 2021-FL1, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 1.314%) (Cayman Islands)			
1,150,000	6.625	10/15/36	1,117,768
BX, Series 2021-MFM1, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 0.810%)			
90,425	6.125	01/15/34	89,014
BX Trust, Series 2021-ARIA, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 1.014%)			
1,300,000	6.324	10/15/36	1,266,818
BXHPP Trust, Series 2021-FILM, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 0.764%)			
1,850,000	6.075	08/15/36	1,742,716
CARDS II Trust, Series 2021-1A, Class A ^(b) (Canada)			
3,125,000	0.602	04/15/27	3,031,320
Carlyle US CLO Ltd., Series 2017-2A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.312%) (Cayman Islands)			
2,000,000	6.638	07/20/31	1,991,720
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3			
245,000	3.865	01/10/48	232,978

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
CIFC Funding Ltd., Series 2017-3A, Class A1 ^{(a)(b)} (3M U.S. T-Bill MMY + 1.482%) (Cayman Islands)			
\$ 2,128,166	6.808%	07/20/30	\$ 2,124,880
CIFC Funding Ltd., Series 2021-2A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.212%) (Cayman Islands)			
484,345	6.538	04/20/30	482,185
Citigroup Commercial Mortgage Trust, Series 2014-GC19, Class A4			
2,400,000	4.023	03/11/47	2,385,196
Citigroup Commercial Mortgage Trust, Series 2014-GC21, Class A5			
600,000	3.855	05/10/47	590,489
Citigroup Commercial Mortgage Trust, Series 2015-GC29, Class AAB			
106,155	2.984	04/10/48	104,483
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4			
3,000,000	3.778	09/10/58	2,827,605
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A3			
2,738,532	3.050	04/10/49	2,597,997
COMM Mortgage Trust, Series 2013-CR12, Class A4			
373,484	4.046	10/10/46	317,077
COMM Mortgage Trust, Series 2014-CR19, Class A5			
3,350,000	3.796	08/10/47	3,291,217
COMM Mortgage Trust, Series 2014-UBS2, Class A5			
5,000,000	3.961	03/10/47	4,937,394
COMM Mortgage Trust, Series 2015-CR24, Class ASB			
186,622	3.445	08/10/48	183,519
COMM Mortgage Trust, Series 2015-CR25, Class A3			
1,967,088	3.505	08/10/48	1,901,819
COMM Mortgage Trust, Series 2015-CR26, Class ASB			
398,638	3.373	10/10/48	382,551
COMM Mortgage Trust, Series 2016-DC2, Class A4			
486,012	3.497	02/10/49	467,560
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4			
1,300,000	3.718	08/15/48	1,233,407
DBJPM Mortgage Trust, Series 2016-C3, Class ASB			
206,837	2.756	08/10/49	196,870
Discover Card Execution Note Trust, Series 2017-A5, Class A5 ^(a) (1M U.S. T-Bill MMY + 0.714%)			
2,000,000	6.025	12/15/26	2,005,188
Discover Card Execution Note Trust, Series 2023-A1, Class A			
2,925,000	4.310	03/15/28	2,866,557
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.162%) (Cayman Islands)			
194,814	6.470	04/15/29	194,098
Edsouth Indenture No 3 LLC, Series 2012-2, Class A ^{(a)(b)} (SOFR + 0.844%)			
18,347	6.132	04/25/39	18,283
Educational Funding of the South, Inc., Series 2011-1, Class A2 ^(a) (SOFR + 0.912%)			
216,576	5.966	04/25/35	216,347
EFS Volunteer LLC, Series 2010-1, Class A2 ^{(a)(b)} (SOFR + 1.112%)			
161,846	6.166	10/25/35	161,773

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Extended Stay America Trust, Series 2021-ESH, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 1.194%)			
\$ 1,383,747	6.505%	07/15/38	\$ 1,369,924
Flatiron CLO 19 Ltd., Series 2021-1A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.342%) (Cayman Islands)			
1,000,000	6.713	11/16/34	991,935
Ford Credit Auto Owner Trust 2022-A, Series 2022-A, Class A3			
2,908,652	1.290	06/15/26	2,817,069
GM Financial Consumer Automobile Receivables Trust, Series 2022-1, Class A3			
4,520,000	1.260	11/16/26	4,350,211
GMF Floorplan Owner Revolving Trust, Series 2020-2, Class A ^(b)			
1,000,000	0.690	10/15/25	994,796
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1 ^(b)			
1,500,000	5.340	06/15/28	1,497,361
Goal Capital Funding Trust, Series 2010-1, Class A ^{(a)(b)} (3M USD LIBOR + 0.700%)			
125,269	6.353	08/25/48	122,322
Great Wolf Trust, Series 2019-WOLF, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 1.150%)			
3,250,000	6.459	12/15/36	3,232,387
GS Mortgage Securities Trust, Series 2014-GC18, Class A4			
4,500,000	4.074	01/10/47	4,374,023
HalseyPoint CLO Ltd., Series 2020-3A, Class A1A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.712%) (Cayman Islands)			
500,000	7.081	11/30/32	497,679
Hayfin US Ltd., Series 2018-8A, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.382%) (Cayman Islands)			
2,989,538	6.708	04/20/31	2,973,592
Honda Auto Receivables 2021-3 Owner Trust, Series 2021-3, Class A3			
829,030	0.410	11/18/25	802,215
Honda Auto Receivables 2021-4 Owner Trust, Series 2021-4, Class A3			
2,289,708	0.880	01/21/26	2,209,107
Honda Auto Receivables 2023-2 Owner Trust, Series 2023-2, Class A2			
1,900,000	5.410	04/15/26	1,899,146
Hyundai Auto Lease Securitization Trust 2022-A, Series 2022-A, Class A4 ^(b)			
3,800,000	1.320	12/15/25	3,693,514
Hyundai Auto Lease Securitization Trust 2023-B, Series 2023-B, Class A2A ^(b)			
1,800,000	5.470	09/15/25	1,798,637
Hyundai Auto Receivables Trust 2020-C, Series 2020-C, Class A4			
4,000,000	0.490	11/16/26	3,825,162
Hyundai Auto Receivables Trust 2021-C, Series 2021-C, Class A3			
1,778,423	0.740	05/15/26	1,717,837
Hyundai Auto Receivables Trust 2022-C, Series 2022-C, Class A3			
3,625,000	5.390	06/15/27	3,627,688
JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class ASB			
6,092	3.566	02/15/47	6,075

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
LCM XV LP, Series 2021-15A, Class AR2 ^{(a)(b)} (3M U.S. T-Bill MMY + 1.262%) (Cayman Islands)			
\$ 1,689,278	6.588%	07/20/30	\$ 1,679,594
LCM XX LP, Series 2018-20A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.302%) (Cayman Islands)			
13,466	6.628	10/20/27	13,460
Madison Park Funding Ltd., Series 2021-37A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.332%) (Cayman Islands)			
1,500,000	6.640	07/15/33	1,492,474
Madison Park Funding XLI Ltd., Series 2017-12A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.092%) (Cayman Islands)			
143,303	6.437	04/22/27	142,875
Marathon CLO Ltd., Series 2021-1A, Class AANR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.582%) (Cayman Islands)			
2,200,000	6.890	04/15/32	2,186,085
Master Credit Card Trust, Series 2021-1A, Class A ^(b) (Canada)			
1,400,000	0.530	11/21/25	1,350,245
Mercedes-Benz Auto Lease Trust 2021-B, Series 2021-B, Class A3			
414,640	0.400	11/15/24	410,115
Mercedes-Benz Auto Receivables Trust 2022-1, Series 2022-1, Class A2			
708,577	5.260	10/15/25	707,909
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C29, Series 2016-C29, Class A3			
4,495,100	3.058	05/15/49	4,253,842
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class ASB			
389,825	2.860	11/15/49	371,770
Nelnet Student Loan Trust, Series 2014-2A, Class A2 ^{(a)(b)} (SOFR + 0.714%)			
25,017	6.002	03/25/30	25,011
Nelnet Student Loan Trust, Series 2016-1A, Class A ^{(a)(b)} (SOFR + 0.914%)			
330,408	6.202	09/25/65	327,423
Nissan Auto Lease Trust 2023-B, Series 2023-B, Class A2A			
1,800,000	5.740	08/15/25	1,803,342
Northstar Education Finance, Inc., Series 2012-1, Class A ^{(a)(b)} (SOFR + 0.814%)			
37,670	6.102	12/26/31	37,691
NorthStar Student Loan Trust III, Series 2016-1, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 1.364%)			
5,671	6.679	05/27/36	5,672
ONE PARK Mortgage Trust, Series 2021-PARK, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 0.810%)			
908,000	6.125	03/15/36	862,197
OZLM Ltd., Series 2017-11A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.512%) (Cayman Islands)			
164,634	6.881	10/30/30	164,398
Regata Funding Ltd., Series 2021-1A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.362%) (Cayman Islands)			
2,000,000	6.670	10/15/32	1,983,662
Rhode Island Student Loan Authority, Series 2012-1, Class A1 ^(a) (SOFR + 1.014%)			
543,198	6.326	07/01/31	542,849
Rhode Island Student Loan Authority, Series 2014-1, Class A1 ^(a) (SOFR + 0.814%)			
62,280	6.126	10/02/28	61,006

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

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Shackleton 2015-VIII CLO Ltd., Series 2017-8A, Class A2R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.182%) (Cayman Islands)			
\$ 90,608	6.508%	10/20/27	\$ 90,519
SLC Student Loan Trust, Series 2007-1, Class A4 ^(a) (SOFR + 0.322%)			
745,908	5.451	05/15/29	743,366
SLC Student Loan Trust, Series 2010-1, Class A ^(a) (SOFR + 1.137%)			
165,868	6.300	11/25/42	165,884
SLM Student Loan Trust, Series 2005-7, Class A4 ^(a) (SOFR + 0.412%)			
35,538	5.466	10/25/29	35,423
SLM Student Loan Trust, Series 2018-10, Class A7B ^{(a)(b)} (SOFR + 0.862%)			
51,185	5.916	10/25/29	50,897
SOUND POINT CLO XXII Ltd., Series 2019-1A, Class AR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.342%) (Cayman Islands)			
600,000	6.668	01/20/32	594,673
Stratus CLO 2021-2 Ltd., Series 2021-2A, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.162%) (Cayman Islands)			
3,529,559	6.488	12/28/29	3,510,327
STWD Trust, Series 2021-FLWR, Class A ^{(a)(b)} (1M U.S. T-Bill MMY + 0.691%)			
1,350,000	6.001	07/15/36	1,319,654
Sycamore Tree CLO 2023-2 Ltd., Series 2023-2A, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 2.330%) (Cayman Islands)			
2,200,000	7.656	04/20/35	2,209,000
TCW CLO 2019-2 Ltd., Series 2022-2A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.280%) (Cayman Islands)			
3,500,000	6.606	10/20/32	3,472,249
TCW CLO AMR Ltd., Series 2021-1A, Class ASNR ^{(a)(b)} (3M U.S. T-Bill MMY + 1.482%) (Cayman Islands)			
1,100,000	6.853	08/16/34	1,084,746
TCW CLO Ltd., Series 2022-1A, Class A1 ^{(a)(b)} (3M U.S. T-Bill MMY + 1.340%) (Cayman Islands)			
3,500,000	6.686	04/22/33	3,466,886
Toyota Auto Receivables 2021-D Owner Trust, Series 2021-D, Class A3			
2,125,325	0.710	04/15/26	2,046,639
Toyota Auto Receivables 2022-D Owner Trust, Series 2022-D, Class A3			
1,825,000	5.300	09/15/27	1,826,916
Tralee CLO II Ltd., Series 2017-1A, Class AR ^{(a)(b)} (3M USD LIBOR + 1.320%) (Cayman Islands)			
184,027	6.908	07/20/29	183,964
Trimaran Cavu Ltd., Series 2021-1A, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.472%) (Cayman Islands)			
1,000,000	6.817	04/23/32	991,710
Trysail CLO Ltd., Series 2021-1A, Class A1 ^{(a)(b)} (3M U.S. T-Bill MMY + 1.582%) (Cayman Islands)			
3,000,000	6.908	07/20/32	2,977,389
UBS Commercial Mortgage Trust 2017-C2, Series 2017-C2, Class ASB			
809,050	3.264	08/15/50	772,825
Voya CLO 2019-2 Ltd., Series 2019-2A, Class A ^{(a)(b)} (3M U.S. T-Bill MMY + 1.532%) (Cayman Islands)			
700,000	6.858	07/20/32	698,937

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Voya CLO Ltd., Series 2015-1A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.162%) (Cayman Islands)			
\$ 109,777	6.472%	01/18/29	\$ 109,471
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class ASB			
61,782	3.487	11/15/48	60,018
Wells Fargo Commercial Mortgage Trust 2016-C32, Series 2016-C32, Class A3			
1,422,360	3.294	01/15/59	1,353,254
World Omni Automobile Lease Securitization Trust 2023-A, Series 2023-A, Class A2A			
1,400,000	5.470	11/17/25	1,399,753
Zais CLO Ltd., Series 2021-15A, Class A1R ^{(a)(b)} (3M U.S. T-Bill MMY + 1.612%) (Cayman Islands)			
1,000,000	6.977	07/28/32	988,002
TOTAL ASSET-BACKED SECURITIES			
(Cost \$149,932,389)			\$148,997,729

Mortgage-Backed Securities – 23.6%			
Federal Home Loan Mortgage Corporation Series MTN			
\$ 1,438,000	5.400%	06/11/24	\$ 1,434,061
1,438,000	5.380	06/12/24	1,433,570
FHLMC REMIC ^(a) (12M USD LIBOR + 1.618%)			
6,517,825	4.795	01/01/46	6,549,101
FHLMC REMIC ^(a) (12M USD LIBOR + 1.803%)			
3,406,143	4.767	10/01/43	3,428,338
FHLMC REMIC ^(a) (12M USD LIBOR + 1.779%)			
625,729	4.872	10/01/44	629,132
FHLMC REMIC Series 2003-2682, Class FB ^(a) (SOFR + 1.014%)			
151,653	6.203	10/15/33	151,366
FHLMC REMIC Series 2003-2711, Class FA ^(a) (SOFR + 1.114%)			
161,618	6.303	11/15/33	164,401
FHLMC REMIC Series 2005-3033, Class FG ^(a) (SOFR + 0.464%)			
449,834	5.653	09/15/35	440,379
FHLMC REMIC Series 2007-3298, Class FC ^(a) (SOFR + 0.534%)			
97,064	5.723	04/15/37	94,508
FHLMC REMIC Series 2007-3314, Class FC ^(a) (SOFR + 0.514%)			
21,406	5.703	12/15/36	20,946
FHLMC REMIC Series 2007-3316, Class FB ^(a) (SOFR + 0.414%)			
524,188	5.603	08/15/35	512,665
FHLMC REMIC Series 2007-3371, Class FA ^(a) (SOFR + 0.714%)			
104,684	5.903	09/15/37	103,039
FHLMC REMIC Series 2009-3593, Class CF ^(a) (SOFR + 0.714%)			
1,161,789	5.903	02/15/36	1,159,888
FHLMC REMIC Series 2011-3895, Class FM ^(a) (SOFR + 0.464%)			
37,545	5.653	12/15/40	37,447
FHLMC REMIC Series 2012-4040, Class FW ^(a) (SOFR + 0.484%)			
334,766	5.673	05/15/32	330,289
FHLMC REMIC Series 2012-4057, Class FE ^(a) (SOFR + 0.564%)			
705,065	5.753	06/15/42	689,522

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC REMIC Series 2012-4068, Class UF ^(a) (SOFR + 0.614%)			
\$ 178,446	5.803%	06/15/42	\$ 170,607
FHLMC REMIC Series 2012-4098, Class MF ^(a) (SOFR + 0.414%)			
145,989	5.603	11/15/41	144,239
FHLMC REMIC Series 2012-4107, Class MF ^(a) (SOFR + 0.514%)			
1,508,449	5.703	09/15/42	1,466,660
FHLMC REMIC Series 2012-4126, Class GF ^(a) (SOFR + 0.514%)			
1,999,249	5.703	11/15/42	1,941,113
FHLMC REMIC Series 2013-4203, Class QF ^(a) (SOFR + 0.364%)			
1,022,801	5.553	05/15/43	994,688
FHLMC REMIC Series 2013-4215, Class NF ^(a) (SOFR + 0.464%)			
697,032	5.653	06/15/43	672,649
FHLMC REMIC Series 2013-4240, Class FA ^(a) (SOFR + 0.614%)			
2,426,634	5.803	08/15/43	2,348,925
FHLMC REMIC Series 2013-4248, Class FL ^(a) (SOFR + 0.564%)			
74,715	5.753	05/15/41	73,291
FHLMC REMIC Series 2013-4263, Class FB ^(a) (SOFR + 0.514%)			
53,737	5.703	11/15/43	51,828
FHLMC REMIC Series 2013-4272, Class FD ^(a) (SOFR + 0.464%)			
58,334	5.653	11/15/43	56,452
FHLMC REMIC Series 2017-4678, Class AF ^(a) (SOFR + 0.514%)			
1,710,493	4.613	12/15/42	1,691,078
FHLMC REMIC Series 2017-4719, Class AF ^(a) (SOFR + 0.464%)			
2,946,812	5.653	09/15/47	2,845,129
FHLMC REMIC Series 2018-4787, Class ZS			
728,832	5.000	07/01/48	719,434
FHLMC REMIC Series 2018-4818, Class FC ^(a) (SOFR + 0.414%)			
197,545	5.603	04/15/48	188,406
FHLMC REMIC Series 2018-4852, Class BF ^(a) (SOFR + 0.514%)			
1,268,666	5.703	12/15/48	1,223,082
FHLMC REMIC Series 2019-4897, Class F ^(a) (SOFR + 0.514%)			
1,079,099	5.703	07/15/49	1,048,764
FHLMC REMIC Series 2019-4903, Class F ^(a) (SOFR + 0.564%)			
164,884	5.753	09/15/48	158,193
FHLMC REMIC Series 2019-4906, Class NF ^(a) (SOFR + 0.514%)			
1,415,920	4.904	03/15/38	1,379,956
FHLMC REMIC Series 2019-4942, Class FA ^(a) (SOFR + 0.614%)			
1,041,039	5.902	01/25/50	998,078
FHLMC REMIC Series 2020-5002, Class FJ ^(a) (SOFR + 0.514%)			
179,366	5.802	07/25/50	169,418
FHLMC REMIC Series 2020-5031, Class FA ^(a) (SOFR + 0.300%)			
2,355,866	5.489	08/15/43	2,249,422
FHLMC STRIPS Series 2006-239, Class F22 ^(a) (SOFR + 0.464%)			
157,171	5.653	08/15/36	153,691

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC STRIPS Series 2006-239, Class F30 ^(a) (SOFR + 0.414%)			
\$ 392,927	5.603%	08/15/36	\$ 384,408
FNMA REMIC Series 2002-53, Class FY ^(a) (SOFR + 0.614%)			
177,878	5.902	08/25/32	176,279
FNMA REMIC Series 2004-54, Class FL ^(a) (SOFR + 0.514%)			
87,443	5.802	07/25/34	86,830
FNMA REMIC Series 2004-54, Class FN ^(a) (SOFR + 0.564%)			
245,401	5.852	07/25/34	242,879
FNMA REMIC Series 2005-103, Class FC ^(a) (SOFR + 0.614%)			
7,717,685	5.902	07/25/35	7,605,176
FNMA REMIC Series 2005-120, Class FE ^(a) (SOFR + 0.634%)			
343,394	5.922	01/25/36	338,230
FNMA REMIC Series 2005-87, Class FE ^(a) (SOFR + 0.564%)			
392,533	5.852	10/25/35	386,157
FNMA REMIC Series 2006-110, Class AF ^(a) (SOFR + 0.444%)			
2,147,705	5.732	11/25/36	2,101,435
FNMA REMIC Series 2006-16, Class FC ^(a) (SOFR + 0.414%)			
91,074	5.702	03/25/36	89,611
FNMA REMIC Series 2006-36, Class FB ^(a) (SOFR + 0.414%)			
42,408	5.702	05/25/36	41,374
FNMA REMIC Series 2006-42, Class PF ^(a) (SOFR + 0.524%)			
80,213	5.812	06/25/36	78,926
FNMA REMIC Series 2006-44, Class FP ^(a) (SOFR + 0.514%)			
859,675	5.802	06/25/36	844,473
FNMA REMIC Series 2006-61, Class FD ^(a) (SOFR + 0.474%)			
158,141	5.762	07/25/36	154,736
FNMA REMIC Series 2006-79, Class DF ^(a) (SOFR + 0.464%)			
362,200	5.752	08/25/36	356,020
FNMA REMIC Series 2006-88, Class AF ^(a) (SOFR + 0.574%)			
328,265	5.862	09/25/36	322,022
FNMA REMIC Series 2007-35, Class PF ^(a) (SOFR + 0.364%)			
57,013	5.652	04/25/37	55,513
FNMA REMIC Series 2007-67, Class FB ^(a) (SOFR + 0.434%)			
140,162	5.722	07/25/37	136,374
FNMA REMIC Series 2008-1, Class CF ^(a) (SOFR + 0.814%)			
43,141	6.102	02/25/38	42,530
FNMA REMIC Series 2009-110, Class FG ^(a) (SOFR + 0.864%)			
182,253	6.152	01/25/40	181,237
FNMA REMIC Series 2010-113, Class FA ^(a) (SOFR + 0.514%)			
129,854	5.802	10/25/40	127,707
FNMA REMIC Series 2010-116, Class FE ^(a) (SOFR + 0.514%)			
161,724	5.802	10/25/40	158,827
FNMA REMIC Series 2010-141, Class FB ^(a) (SOFR + 0.584%)			
96,735	5.872	12/25/40	94,619
FNMA REMIC Series 2010-15, Class FJ ^(a) (SOFR + 1.044%)			
314,141	6.332	06/25/36	314,167
FNMA REMIC Series 2010-39, Class FE ^(a) (SOFR + 0.884%)			
496,586	6.172	06/25/37	493,791
FNMA REMIC Series 2010-39, Class FG ^(a) (SOFR + 1.034%)			
218,113	6.322	03/25/36	217,956
FNMA REMIC Series 2010-46, Class WF ^(a) (SOFR + 0.864%)			
1,550,795	6.152	05/25/40	1,526,501
FNMA REMIC Series 2010-49, Class FB ^(a) (SOFR + 0.864%)			
145,983	6.152	05/25/40	144,402
FNMA REMIC Series 2010-59, Class FN ^(a) (SOFR + 0.844%)			
1,689,712	6.132	06/25/40	1,667,273

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC Series 2011-53, Class FT ^(a) (SOFR + 0.694%)			
\$ 141,924	5.982%	06/25/41	\$ 139,535
FNMA REMIC Series 2011-87, Class FJ ^(a) (SOFR + 0.664%)			
132,755	5.952	09/25/41	129,332
FNMA REMIC Series 2012-101, Class FC ^(a) (SOFR + 0.614%)			
113,541	5.902	09/25/42	110,170
FNMA REMIC Series 2012-14, Class BF ^(a) (SOFR + 0.714%)			
717,135	6.002	03/25/42	691,523
FNMA REMIC Series 2012-37, Class BF ^(a) (SOFR + 0.614%)			
144,032	5.902	12/25/35	141,806
FNMA REMIC Series 2013-10, Class KF ^(a) (SOFR + 0.414%)			
94,327	5.702	02/25/43	91,847
FNMA REMIC Series 2013-130, Class FB ^(a) (SOFR + 0.564%)			
91,291	5.852	01/25/44	88,668
FNMA REMIC Series 2013-19, Class DF ^(a) (SOFR + 0.414%)			
504,669	5.702	09/25/41	498,936
FNMA REMIC Series 2013-2, Class QF ^(a) (SOFR + 0.614%)			
65,651	5.902	02/25/43	63,926
FNMA REMIC Series 2014-17, Class FE ^(a) (SOFR + 0.664%)			
759,822	5.952	04/25/44	740,768
FNMA REMIC Series 2014-28, Class FD ^(a) (SOFR + 0.564%)			
1,641,264	5.852	05/25/44	1,607,294
FNMA REMIC Series 2014-47, Class AF ^(a) (SOFR + 0.464%)			
320,033	4.568	08/25/44	316,728
FNMA REMIC Series 2015-27, Class KF ^(a) (SOFR + 0.414%)			
83,171	5.702	05/25/45	80,662
FNMA REMIC Series 2015-87, Class BF ^(a) (SOFR + 0.414%)			
360,847	5.702	12/25/45	349,828
FNMA REMIC Series 2016-49, Class EF ^(a) (SOFR + 0.514%)			
831,044	5.802	08/25/46	814,517
FNMA REMIC Series 2016-9335, Class AL ^(a) (12M USD LIBOR + 1.797%)			
8,838,479	4.592	12/01/40	8,978,507
FNMA REMIC Series 2017-16, Class FA ^(a) (SOFR + 0.564%)			
681,872	5.852	03/25/47	657,360
FNMA REMIC Series 2017-91, Class GF ^(a) (SOFR + 0.464%)			
1,644,844	5.752	11/25/47	1,576,784
FNMA REMIC Series 2018-15, Class JF ^(a) (SOFR + 0.414%)			
893,218	5.702	03/25/48	853,529
FNMA REMIC Series 2018-3385, Class MA			
838,750	4.500	06/01/48	808,984
FNMA REMIC Series 2018-4, Class FM ^(a) (SOFR + 0.414%)			
2,187,303	5.702	02/25/48	2,089,918
FNMA REMIC Series 2019-41, Class FM ^(a) (SOFR + 0.564%)			
1,062,094	5.852	08/25/49	1,021,738
FNMA REMIC Series 2019-6, Class KF ^(a) (SOFR + 0.564%)			
1,774,434	5.852	03/25/49	1,720,009
FNMA REMIC Series 2020-6347, Class BM ^(a) (12M USD LIBOR + 1.736%)			
9,438,314	4.336	02/01/41	9,575,675
FNMA REMIC Series 2023-7262, Class BM ^(a) (12M USD LIBOR + 1.796%)			
11,200,107	4.658	02/01/45	11,361,649
FNMA REMIC Series 2023-7266, Class BM ^(a) (12M USD LIBOR + 1.800%)			
17,465,739	4.422	05/01/44	17,731,103

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
GNMA Series 2004-59, Class FP ^(a) (1M U.S. T-Bill MMY + 0.414%)			
\$ 374,384	5.727%	08/16/34	\$ 368,681
GNMA Series 2005-4, Class FA ^(a) (1M U.S. T-Bill MMY + 0.484%)			
324,500	5.797	01/16/35	319,624
GNMA Series 2007-26, Class FL ^(a) (1M U.S. T-Bill MMY + 0.314%)			
2,275,857	5.629	05/20/37	2,214,595
GNMA Series 2007-59, Class FA ^(a) (1M U.S. T-Bill MMY + 0.614%)			
109,551	5.929	10/20/37	107,954
GNMA Series 2013-99, Class PF ^(a) (1M U.S. T-Bill MMY + 0.414%)			
1,545,725	5.729	07/20/43	1,502,387
GNMA Series 2018-164, Class AF ^(a) (1M U.S. T-Bill MMY + 0.514%)			
2,478,248	5.829	12/20/48	2,406,240
GNMA Series 2019-110, Class F ^(a) (1M U.S. T-Bill MMY + 0.564%)			
1,655,353	5.879	09/20/49	1,602,531
GNMA Series 2019-56, Class FB ^(a) (1M U.S. T-Bill MMY + 0.564%)			
1,880,647	5.879	05/20/49	1,833,907
GNMA Series 2019-58, Class FA ^(a) (1M U.S. T-Bill MMY + 0.514%)			
806,174	5.829	05/20/49	782,813
JP Morgan Chase Commercial Mortgage Securities Trust Series 2016-JP2, Class ASB			
340,436	2.713	08/15/49	325,642
JPMBB Commercial Mortgage Securities Trust Series 2015-C31, Class ASB			
287,298	3.540	08/15/48	277,424
Morgan Stanley Bank of America Merrill Lynch Trust Series 2014-C14, Class A5			
2,128,694	4.064	02/15/47	2,113,391
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23, Class A4			
550,000	3.719	07/15/50	526,577
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C24, Class A3			
2,053,239	3.479	05/15/48	1,959,154
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$138,011,715)			\$134,874,924

Foreign Corporate Debt – 17.2%

Banks – 16.0%

ANZ New Zealand Int'l Ltd/London^{(a)(b)} (New Zealand) (SOFR + 0.600%)

\$ 500,000	5.935%	02/18/25	\$ 498,899
Banco Santander SA (Spain)			
200,000	3.892	05/24/24	196,950
(SOFR + 1.240%)			
1,400,000	6.575 ^(a)	05/24/24	1,406,657

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Banco Santander SA (Spain) – (continued)			
(US 1 Year CMT T-Note + 0.450%)			
\$ 1,000,000	5.742% ^(a)	06/30/24	\$ 997,121
800,000	3.496	03/24/25	771,680
Bank of Montreal, MTN (Canada)			
573,000	2.150	03/08/24	562,502
661,000	0.625	07/09/24	632,976
(SOFRINDEX + 0.465%)			
3,000,000	5.743 ^(a)	01/10/25	2,987,470
Bank of Montreal ^(a) (Canada)			
(SOFRINDEX + 1.330%)			
2,108,000	6.665	06/05/26	2,120,130
Bank of Nova Scotia (The) (Canada)			
1,620,000	5.250	12/06/24	1,611,327
2,241,000	5.450	06/12/25	2,229,534
(SOFRINDEX + 1.090%)			
1,191,000	6.294 ^(a)	06/12/25	1,194,218
Banque Federative du Credit Mutuel SA ^(b) (France)			
1,298,000	0.650	02/27/24	1,265,586
Barclays PLC ^(a) (United Kingdom)			
(US 1 Year CMT T-Note + 0.800%)			
2,073,000	1.007	12/10/24	2,044,303
BNP Paribas SA ^(b) (France)			
1,970,000	3.800	01/10/24	1,953,087
BPCE SA (France)			
238,000	5.700 ^(b)	10/22/23	237,560
(SOFR + 0.570%)			
1,100,000	5.865 ^{(a)(b)}	01/14/25	1,095,118
Credit Suisse AG (Switzerland)			
396,000	7.950	01/09/25	404,199
Credit Suisse AG ^(a) , Series FRN (Switzerland)			
(SOFRINDEX + 1.260%)			
3,000,000	6.595	02/21/25	2,956,919
Deutsche Bank AG, Series E (Germany)			
929,000	0.962	11/08/23	920,290
(SOFR + 0.500%)			
2,648,000	5.836 ^(a)	11/08/23	2,645,703
DNB Bank ASA ^{(a)(b)} (Norway)			
(SOFRINDEX + 0.810%)			
753,000	2.968	03/28/25	739,899
Federation des Caisses Desjardins du Quebec (Canada)			
(SOFR + 0.430%)			
1,895,000	5.765 ^{(a)(b)}	05/21/24	1,891,244
1,493,000	4.400 ^(b)	08/23/25	1,451,046
HSBC Holdings PLC (United Kingdom)			
(SOFR + 0.580%)			
720,000	5.915 ^(a)	11/22/24	718,623
(SOFR + 0.708%)			
1,033,000	0.976 ^(a)	05/24/25	993,573
ING Groep NV (Netherlands)			
4,181,000	3.550	04/09/24	4,123,418
(SOFRINDEX + 1.640%)			
3,020,000	6.894 ^(a)	03/28/26	3,038,959
Intesa Sanpaolo SpA ^(b) , Series XR (Italy)			
2,171,000	3.250	09/23/24	2,099,329

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Lloyds Banking Group PLC (United Kingdom)			
\$ 1,000,000	4.450%	05/08/25	\$ 975,739
(US 1 Year CMT T-Note + 3.500%)			
287,000	3.870 ^(a)	07/09/25	281,393
Macquarie Bank Ltd. ^{(a)(b)} (Australia)			
(SOFR + 1.240%)			
2,155,000	6.458	06/15/26	2,163,901
Mitsubishi UFJ Financial Group, Inc. (Japan)			
1,000,000	2.193	02/25/25	948,995
(US 1 Year CMT T-Note + 0.550%)			
1,040,000	0.953 ^(a)	07/19/25	993,789
(SOFR + 1.385%)			
1,529,000	6.581 ^(a)	09/12/25	1,534,597
(SOFR + 0.940%)			
2,400,000	6.275 ^(a)	02/20/26	2,396,682
Mizuho Financial Group, Inc. ^(a) (Japan)			
(3M U.S. T-Bill MMY + 0.872%)			
1,259,000	0.849	09/08/24	1,258,377
National Australia Bank Ltd. ^{(a)(b)} (Australia)			
(SOFR + 0.380%)			
2,300,000	5.670	01/12/25	2,293,620
National Bank of Canada ^(a) (Canada)			
(SOFR + 0.490%)			
655,000	5.825	08/06/24	653,276
Nordea Bank Abp ^(b) (Finland)			
200,000	0.625	05/24/24	192,583
Royal Bank of Canada, GMTN (Canada)			
(SOFRINDEX + 0.340%)			
819,000	5.617 ^(a)	10/07/24	815,666
(SOFRINDEX + 0.440%)			
2,000,000	5.754 ^(a)	01/21/25	1,990,569
(SOFRINDEX + 1.080%)			
1,218,000	6.391 ^(a)	07/20/26	1,218,147
Santander UK Group Holdings PLC ^(a) (United Kingdom)			
(SOFR + 0.787%)			
1,522,000	1.089	03/15/25	1,474,983
Standard Chartered PLC ^{(a)(b)} (United Kingdom)			
(US 1 Year CMT T-Note + 0.780%)			
1,452,000	0.991	01/12/25	1,422,490
Sumitomo Mitsui Trust Bank Ltd. (Japan)			
(SOFR + 0.440%)			
1,854,000	5.655 ^{(a)(b)}	09/16/24	1,847,001
(SOFR + 1.120%)			
2,699,000	6.306 ^{(a)(b)}	03/09/26	2,704,822
Svenska Handelsbanken AB ^{(a)(b)} (Sweden)			
(SOFRINDEX + 1.250%)			
2,950,000	6.468	06/15/26	2,976,499
Swedbank AB (Sweden)			
1,864,000	0.850 ^(b)	03/18/24	1,814,493
(SOFRINDEX + 1.380%)			
3,991,000	6.598 ^{(a)(b)}	06/15/26	4,019,893
Toronto-Dominion Bank (The), MTN (Canada)			
(SOFR + 0.410%)			
4,000,000	5.688 ^(a)	01/10/25	3,978,317
(SOFR + 1.080%)			
2,000,000	6.378 ^(a)	07/17/26	2,001,061

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Toronto-Dominion Bank (The), GMTN (Canada)			
\$ 859,000	3.250%	03/11/24	\$ 847,547
UBS AG/London (Switzerland)			
993,000	0.700 ^(b)	08/09/24	946,989
(SOFR + 0.450%)			
1,462,000	5.785 ^{(a)(b)}	08/09/24	1,457,662
(SOFR + 0.470%)			
3,500,000	5.762 ^{(a)(b)}	01/13/25	3,488,116
Westpac Banking Corp. ^(a) (Australia)			
(SOFR + 0.300%)			
1,186,000	5.635	11/18/24	1,183,222
			91,668,749
Consumer Cyclical – 0.2%			
BMW US Capital LLC ^{(a)(b)} (Germany) (SOFRINDX + 0.840%)			
1,231,000	6.102	04/01/25	1,236,260
Distributors – 0.4%			
Daimler Truck Finance North America LLC ^(b) (Germany)			
2,421,000	5.600	08/08/25	2,419,703
Energy – 0.1%			
Enbridge, Inc. ^(a) (Canada) (SOFRINDX + 0.630%)			
344,000	5.965	02/16/24	344,039
Financial Company – 0.5%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
2,639,000	1.650	10/29/24	2,507,687
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$98,209,613)			\$ 98,176,438

Corporate Obligations – 14.8%			
Banks – 7.9%			
American Express Co.			
(SOFR + 0.930%)			
\$ 1,854,000	6.265% ^(a)	03/04/25	\$ 1,860,649
(SOFR + 0.760%)			
2,800,000	6.095 ^(a)	02/13/26	2,793,643
Bank of America Corp. ^(a)			
(SOFR + 1.100%)			
737,000	6.420	04/25/25	738,558
Bank of America Corp. ^(a) , MTN			
(SOFR + 0.670%)			
1,608,000	1.843	02/04/25	1,578,937
Bank of America NA ^(a)			
(SOFR + 1.020%)			
3,000,000	6.355	08/18/26	3,009,377
Capital One Financial Corp. ^(a)			
(SOFR + 0.690%)			
3,534,000	5.888	12/06/24	3,488,969
Charles Schwab Corp. (The)			
1,250,000	0.750	03/18/24	1,215,679
(SOFRINDX + 0.500%)			
1,000,000	5.722 ^(a)	03/18/24	997,897

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
Huntington National Bank (The) ^(a)			
(SOFRINDX + 1.190%)			
\$ 1,600,000	6.525%	05/16/25	\$ 1,558,492
JPMorgan Chase & Co.			
(SOFR + 0.420%)			
1,780,000	0.563% ^(a)	02/16/25	1,734,591
(3M U.S. T-Bill MMY + 0.540%)			
1,043,000	0.824 ^(a)	06/01/25	1,001,373
(3M U.S. T-Bill MMY + 0.580%)			
4,283,000	0.969 ^(a)	06/23/25	4,104,570
KeyBank NA			
(SOFRINDX + 0.340%)			
691,000	5.602 ^(a)	01/03/24	689,833
(SOFRINDX + 0.320%)			
250,000	5.535 ^(a)	06/14/24	245,026
Morgan Stanley ^(a)			
(SOFR + 1.160%)			
1,430,000	3.620	04/17/25	1,407,812
Morgan Stanley ^(a) , MTN			
(SOFR + 1.152%)			
2,811,000	2.720	07/22/25	2,727,924
Morgan Stanley Bank NA ^(a)			
(SOFR + 0.780%)			
5,913,000	6.096	07/16/25	5,918,321
State Street Corp. ^(a)			
(SOFRINDX + 0.845%)			
2,785,000	6.180	08/03/26	2,781,555
US Bancorp			
960,000	3.375	02/05/24	950,081
US Bancorp, MTN			
936,000	3.700	01/30/24	927,337
Wells Fargo Bank NA ^(a)			
(SOFR + 1.060%)			
5,573,000	6.394	08/07/26	5,592,648
			45,323,272
Basic Industry – 0.1%			
Ecolab, Inc.			
272,000	0.900	12/15/23	268,142
Broadcasting – 0.1%			
Fox Corp.			
705,000	4.030	01/25/24	699,187
Consumer Cyclical – 1.2%			
7-Eleven, Inc. ^(b)			
544,000	0.800	02/10/24	531,742
General Motors Financial Co., Inc. ^(a)			
(SOFRINDX + 1.300%)			
3,000,000	6.576	04/07/25	3,002,139
Starbucks Corp. ^(a)			
(SOFRINDX + 0.420%)			
479,000	5.755	02/14/24	478,994
Toyota Motor Credit Corp. ^(a)			
(SOFRINDX + 0.890%)			
2,461,000	6.225	05/18/26	2,471,374

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Consumer Cyclical – (continued)			
Toyota Motor Credit Corp. ^(a) , MTN (SOFR + 0.380%)			
\$ 568,000	5.692%	02/22/24	\$ 567,681
			7,051,930
Consumer Noncyclical – 1.3%			
AbbVie, Inc.			
2,000,000	2.600	11/21/24	1,930,418
Baxter International, Inc. ^(a) (SOFRINDEX + 0.440%)			
1,356,000	5.776	11/29/24	1,341,304
GE HealthCare Technologies, Inc.			
3,067,000	5.550	11/15/24	3,058,565
Pfizer Investment Enterprises Pte Ltd.			
1,373,000	4.650	05/19/25	1,359,511
			7,689,798
Distributors – 0.2%			
Hyundai Capital America ^(b)			
1,264,000	5.800	06/26/25	1,264,743
Electric – 0.6%			
CenterPoint Energy, Inc. ^(a) (SOFRINDEX + 0.650%)			
2,131,000	5.985	05/13/24	2,129,777
Eversource Energy			
1,002,000	4.200	06/27/24	987,940
NextEra Energy Capital Holdings, Inc.			
41,000	6.051	03/01/25	41,170
			3,158,887
Energy – 0.1%			
Baker Hughes Holdings LLC / Baker Hughes Co.-Obligor, Inc.			
373,000	1.231	12/15/23	368,097
Food and Beverage – 0.3%			
Kellogg Co.			
1,542,000	2.650	12/01/23	1,529,602
Insurance – 2.7%			
Corebridge Global Funding ^{(a)(b)} (SOFR + 0.380%)			
1,390,000	5.598	12/15/23	1,389,501
Jackson National Life Global Funding ^{(a)(b)} (SOFR + 1.150%)			
3,651,000	6.404	06/28/24	3,652,141
MassMutual Global Funding II (SOFR + 0.360%)			
786,000	5.650 ^{(a)(b)}	04/12/24	785,046
(SOFR + 0.980%)			
774,000	6.280 ^{(a)(b)}	07/10/26	774,525
New York Life Global Funding ^{(a)(b)} (SOFRINDEX + 0.610%)			
219,000	5.924	04/21/25	218,706
Pacific Life Global Funding II (SOFRINDEX + 0.860%)			
1,004,000	6.081 ^{(a)(b)}	06/16/25	1,006,229
(SOFRINDEX + 1.050%)			
4,500,000	6.383 ^{(a)(b)}	07/28/26	4,515,446

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Insurance – (continued)			
Principal Life Global Funding II ^{(a)(b)} (SOFR + 0.900%)			
\$ 2,340,000	6.233%	08/28/25	\$ 2,339,824
Protective Life Global Funding ^{(a)(b)} (SOFR + 0.980%)			
551,000	6.234	03/28/25	552,262
			15,233,680
REITs and Real Estate – 0.2%			
Public Storage Operating Co. ^(a) (SOFR + 0.470%)			
1,385,000	5.786	04/23/24	1,384,812
Technology – 0.1%			
Hewlett Packard Enterprise Co.			
785,000	5.900	10/01/24	786,404
Take-Two Interactive Software, Inc.			
23,000	3.300	03/28/24	22,643
			809,047
TOTAL CORPORATE OBLIGATIONS			
(Cost \$84,775,806)			\$ 84,781,197

U.S. Treasury Notes – 5.6%^(c)			
U.S. Treasury Floating Rate Notes (3M USD T-Bill + 0.309%)			
\$10,803,600	5.553%	10/31/24	\$ 10,812,683
1,215,400	5.582	04/30/25	1,215,747
U.S. Treasury Notes			
8,149,000	3.875	03/31/25	8,001,299
4,322,000	3.875	04/30/25	4,243,157
3,460,400	4.625	06/30/25	3,441,071
4,092,700	4.750	07/31/25	4,081,509
TOTAL U.S. TREASURY NOTES			
(Cost \$31,914,542)			\$ 31,795,466

Certificate of Deposits – 4.6%^(c)			
Banco Santander SA (SOFR + 0.490%)			
\$ 2,000,000	5.790%	02/09/24	\$ 2,000,180
Bayerische Landesbank/New York			
2,204,000	5.810	03/08/24	2,202,854
BNP Paribas			
2,403,000	5.425	02/16/24	2,397,906
Commonwealth Bank of Australia (SOFR + 0.400%)			
11,000	5.700	01/29/24	11,004
Cooperatieve Rabobank UA (SOFR + 0.490%)			
2,635,000	5.790	03/21/24	2,636,528
Landesbank Baden-Wuerttemberg/New York			
2,437,000	5.215	01/17/24	2,431,273
Lloyds Bank Corporate Markets PLC (SOFR + 0.670%)			
1,293,000	5.970	08/14/24	1,294,098
Mizuho Bank Ltd. (SOFR + 0.180%)			
65,000	5.480	09/05/23	65,000
Natixis NY			
2,000,000	0.000 ^(d)	07/25/24	2,000,680

Schedule of Investments (continued)

August 31, 2023

Principal Amount	Interest Rate	Maturity Date	Value
Certificate of Deposits – (continued)			
Nordea Bank Abp (SOFR + 0.610%)			
\$ 11,000	5.910%	01/04/24	\$ 11,013
Royal Bank of Canada (SOFR + 0.700%)			
968,000	6.000	03/27/24	969,713
Standard Chartered Bank (SOFR + 0.640%)			
2,388,000	5.940	02/20/24	2,390,483
Sumitomo Mitsui Banking Corp. (SOFR + 0.700%)			
3,295,000	6.000	08/14/24	3,295,817
Svenska Handelsbanken (SOFR + 0.570%)			
1,884,000	5.870	01/09/24	1,886,091
Toronto Dominion Bank			
1,633,000	5.510	04/03/24	1,635,343
1,282,000	5.820	05/23/24	1,280,731
TOTAL CERTIFICATE OF DEPOSITS			
(Cost \$26,509,320)			\$ 26,508,714

U.S. Government Agency Obligations – 1.2%^(c)			
Federal Farm Credit Banks Funding Corp. (SOFR + 0.160%)			
\$ 193,000	5.460%	08/04/25	\$ 193,010
Federal Farm Credit Banks Funding Corp. (SOFR + 0.125%)			
157,000	5.425	02/04/25	157,005
Federal Farm Credit Banks Funding Corp. (SOFR + 0.145%)			
123,000	5.445	04/28/25	123,014
Federal Farm Credit Banks Funding Corp. (FEDL01 + 0.155%)			
101,000	5.485	06/27/25	101,024
Federal Farm Credit Banks Funding Corp. (SOFR + 0.115%)			
58,000	5.415	12/03/24	57,993
Federal Farm Credit Banks Funding Corp. (FCPR DLY + -3.010%)			
29,000	5.490	08/07/25	28,993
Federal Farm Credit Banks Funding Corp. (SOFR + 0.200%)			
25,000	5.500	12/05/24	25,020
Federal Home Loan Banks			
4,780,000	5.340	04/23/24	4,766,459
Federal Home Loan Banks (SOFR + 0.310%)			
160,000	5.455	07/08/25	160,004
335,000	5.455	08/22/25	334,872
Federal Home Loan Banks (SOFR + 0.150%)			
300,000	5.450	05/28/25	300,023
Federal Home Loan Banks (SOFR + 0.120%)			
100,000	5.420	01/03/25	100,011
Federal Home Loan Banks (SOFR + 0.125%)			
100,000	5.425	02/03/25	100,003
Federal Home Loan Banks (SOFR + 0.135%)			
100,000	5.435	05/02/25	99,988
Federal Home Loan Banks (SOFR + 0.160%)			
65,000	5.460	08/08/25	65,003
Federal Home Loan Banks (SOFR + 0.115%)			
50,000	5.415	11/06/24	50,003
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS			
(Cost \$6,676,021)			\$ 6,662,425

Shares	Dividend Rate	Value	
Investment Company – 0.3%(e)			
Goldman Sachs Financial Square Government Fund – Institutional Shares			
1,456,006	5.234%	\$ 1,456,006	
(Cost \$1,456,006)			
Principal Amount	Interest Rate	Maturity Date	Value
Short-Term Investments – 6.2%			
Commercial Paper – 6.2%			
Bank of Montreal			
\$ 1,211,000	5.920%	09/02/24	\$ 1,210,904
Bank of Nova Scotia			
2,951,000	5.580	02/09/24	2,875,779
Bayer Corp.			
1,200,000	6.231	07/08/24	1,138,440
3,000,000	6.231	07/09/24	2,845,650
BoFA Securities, Inc.			
964,000	5.440	02/08/24	961,956
Collateralized Commercial Paper FLEX Co. LLC			
2,861,000	5.920	02/28/24	2,861,658
Credit Suisse First Boston			
1,949,000	7.117	11/02/23	1,930,777
DNB Bank			
3,236,000	5.841	07/31/24	3,068,343
Equitable Short Term Funding LLC			
1,500,000	5.944	07/08/24	1,427,580
Federation des Caisses Desjardins du Quebec			
2,365,000	5.452	02/14/24	2,303,936
Glencore Funding LLC			
2,174,000	6.031	02/01/24	2,120,368
HSBC Bank USA NA (a) (SOFR + 0.610%)			
1,000,000	5.910	04/26/24	1,000,730
HSBC USA Inc.			
1,130,000	6.484	05/20/24	1,080,823
1,053,000	6.219	05/24/24	1,006,426
ING (US) Funding Corp			
825,000	5.956	04/01/24	797,445
JP Morgan Securities LLC			
994,000	5.960	08/02/24	994,354
Lloyds Bank Corporate Markets PLC			
900,000	6.094	04/08/24	869,175
Macquarie Bank			
1,725,000	5.570	02/15/24	1,726,000
Nordea Bank Abp (a)(b) (SOFR + 0.450%)			
1,238,000	5.749	01/18/27	1,238,693
Skandinaviska Enskilda Banken AB			
1,900,000	5.950	05/31/24	1,901,957
998,000	5.880	08/02/24	997,544
Societe Generale SA			
1,355,000	5.413	02/09/24	1,321,057
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$35,678,679)			\$ 35,679,595
TOTAL INVESTMENTS – 99.5%			
(Cost \$573,164,091)			\$568,932,494
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.5%			3,376,499
NET ASSETS – 100.0%			\$572,308,993

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

- (a) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on August 31, 2023.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- (d) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (e) Represents an affiliated issuer.

Investment Abbreviations:

CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GNMA	—Government National Mortgage Association
GMTN	—Global Medium Term Note
LIBOR	—London Interbank Offered Rate
LP	—Limited Partnership
MTN	—Medium Term Note
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust
SOFR	—Secured Overnight Financing Rate
SOFRINDEX	—Secured Overnight Financing Rate Index

Statements of Assets and Liabilities

August 31, 2023

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$53,792,125, \$103,471,231, \$128,080,755 and \$9,313,342, respectively)	\$50,393,607	\$ 98,479,122	\$110,472,852	\$9,046,635
Investments in affiliated issuers, at value (cost \$255,051, \$1,043,475, \$536,220 and \$—, respectively)	255,051	1,043,475	536,220	—
Cash	64,871	58,516	50,001	42,339
Foreign currency, at value (cost \$107, \$—, \$— and \$—, respectively)	112	—	—	—
Receivables:				
Dividends and interest	763,833	1,597,277	94,805	92,084
Investments sold	—	—	—	297,970
Fund shares sold	—	4,303,637	—	—
Reimbursement from investment adviser	—	—	—	16,502
Total assets	51,477,474	105,482,027	111,153,878	9,495,530
Liabilities:				
Payables:				
Management fees	16,842	27,694	11,204	—
Investments purchased	—	4,205,662	—	293,550
Fund shares redeemed	—	1,295	—	—
Total liabilities	16,842	4,234,651	11,204	293,550
Net Assets:				
Paid-in capital	59,656,409	109,313,052	133,525,088	9,692,603
Total distributable loss	(8,195,777)	(8,065,676)	(22,382,414)	(490,623)
NET ASSETS	\$51,460,632	\$101,247,376	\$111,142,674	\$9,201,980
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	1,300,000	2,350,000	2,300,000	200,000
Net asset value per share:	\$39.59	\$43.08	\$48.32	\$46.01

Statements of Assets and Liabilities (continued)

August 31, 2023

	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$750,937,865, \$6,013,943,464, \$546,614,395 and \$571,708,085, respectively)	\$673,621,775	\$6,012,734,133	\$515,576,846	\$567,476,488
Investments in affiliated issuers, at value (cost \$1,389,970, \$—, \$45,185,528 and \$1,456,006, respectively)	1,389,970	—	45,185,528	1,456,006
Cash	51,338	18,267,931	7,671,389	680,041
Receivables:				
Fund shares sold	55,724,627	60,041,396	—	—
Dividends and interest	7,785,160	70,615	2,579,889	3,144,810
Investments sold	—	15,008,883	25,777,793	198,976
Collateral on certain derivative contracts	—	—	260,000	—
Total assets	738,572,870	6,106,122,958	597,051,445	572,956,321
Liabilities:				
Payables:				
Investments purchased	55,658,665	77,318,090	78,686,039	568,972
Management fees	73,685	578,290	51,813	78,356
Fund shares redeemed	—	15,010,349	—	—
Forward sale contract, at value (proceeds received \$—, \$—, \$25,777,793 and \$—)	—	—	25,680,859	—
Total liabilities	55,732,350	92,906,729	104,418,711	647,328
Net Assets:				
Paid-in capital	766,932,292	6,000,314,049	556,101,479	577,075,058
Total distributable earnings (loss)	(84,091,772)	12,902,180	(63,468,745)	(4,766,065)
NET ASSETS	\$682,840,520	\$6,013,216,229	\$492,632,734	\$572,308,993
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	15,300,000	60,090,000	12,050,000	11,450,000
Net asset value per share:	\$44.63	\$100.07	\$40.88	\$49.98

Statements of Operations

For the Fiscal Year Ended August 31, 2023

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF
Investment income:				
Interest	\$2,835,155	\$ 7,442,384	\$ 2,594,153	\$ 233,715
Dividends from Affiliated Underlying Funds	10,344	65,895	14,605	456
Total investment income	2,845,499	7,508,279	2,608,758	234,171
Expenses:				
Management fees	185,479	375,372	126,534	—
Trustee fees	19,539	28,221	28,627	10,069
Total expenses	205,018	403,593	155,161	10,069
Less — expense reductions	(103,665)	(2,766)	(572)	(25)
Net expenses	101,353	400,827	154,589	10,044
NET INVESTMENT INCOME	2,744,146	7,107,452	2,454,169	224,127
Realized and unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(598,489)	(1,537,579)	(5,216,590)	(90,151)
In-kind redemptions	(391,630)	(8,514,627)	(4,696,766)	(734,944)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	802,190	11,327,064	1,518,317	683,678
Foreign currency translations	5	—	—	—
Net realized and unrealized gain (loss)	(187,924)	1,274,858	(8,395,039)	(141,417)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$2,556,222	\$ 8,382,310	\$(5,940,870)	\$ 82,710

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2023

	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Investment income:				
Interest	\$ 21,539,863	\$209,636,255	\$ 13,323,797	\$23,524,441
Dividends from Affiliated Underlying Funds	75,243	—	2,560,135	468,432
Total investment income	21,615,106	209,636,255	15,883,932	23,992,873
Expenses:				
Management fees	779,468	6,699,821	591,536	1,051,424
Trustee fees	39,683	120,655	35,579	37,653
Total expenses	819,151	6,820,476	627,115	1,089,077
Less — expense reductions	(2,877)	(974,746)	(102,427)	(235,958)
Net expenses	816,274	5,845,730	524,688	853,119
NET INVESTMENT INCOME	20,798,832	203,790,525	15,359,244	23,139,754
Realized and unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(2,811,388)	(7,344,918)	(23,783,112)	(1,318,987)
In-kind redemptions	(32,226,204)	(1,857,001)	(283,693)	—
Short sales	—	—	831,523	—
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers	13,508,820	3,865,995	295,470	1,300,628
Forward Sales Contracts	—	—	96,934	—
Net realized and unrealized loss	(21,528,772)	(5,335,924)	(22,842,878)	(18,359)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (729,940)	\$198,454,601	\$ (7,483,634)	\$23,121,395

Statements of Changes in Net Assets

	Access Emerging Markets USD Bond ETF		Access High Yield Corporate Bond ETF	
	For the Fiscal Year Ended August 31, 2023	For the Period February 15, 2022* to August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income	\$ 2,744,146	\$ 1,656,363	\$ 7,107,452	\$ 8,411,692
Net realized loss	(990,119)	(7,031,328)	(10,052,206)	(7,310,869)
Net change in unrealized gain (loss)	802,195	(4,200,708)	11,327,064	(22,228,548)
Net increase (decrease) in net assets resulting from operations	2,556,222	(9,575,673)	8,382,310	(21,127,725)
Distributions to shareholders:				
From distributable earnings	(2,675,655)	(1,465,872)	(7,421,417)	(8,962,167)
From share transactions:				
Proceeds from sales of shares	29,017,966	80,817,061	63,776,945	114,021,025
Cost of shares redeemed	(9,900,147)	(37,313,270)	(97,999,816)	(181,256,065)
Net increase (decrease) in net assets resulting from share transactions	19,117,819	43,503,791	(34,222,871)	(67,235,040)
TOTAL INCREASE (DECREASE)	18,998,386	32,462,246	(33,261,978)	(97,324,932)
Net assets:				
Beginning of period	\$32,462,246	\$ —	\$134,509,354	\$ 231,834,286
End of period	\$51,460,632	\$ 32,462,246	\$101,247,376	\$ 134,509,354

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Access Inflation Protected USD Bond ETF		Access Investment Grade Corporate 1-5 Year Bond ETF	
	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income	\$ 2,454,169	\$ 11,658,250	\$ 224,127	\$ 266,263
Net realized loss	(9,913,356)	(883,447)	(825,095)	(568,392)
Net change in unrealized gain (loss)	1,518,317	(22,100,414)	683,678	(1,047,201)
Net increase (decrease) in net assets resulting from operations	(5,940,870)	(11,325,611)	82,710	(1,349,330)
Distributions to shareholders:				
From distributable earnings	(4,179,323)	(10,540,936)	(224,601)	(290,343)
From share transactions:				
Proceeds from sales of shares	21,918,076	93,221,061	4,638,826	9,666,322
Cost of shares redeemed	(66,027,253)	(52,293,928)	(11,557,399)	(21,931,891)
Net increase (decrease) in net assets resulting from share transactions	(44,109,177)	40,927,133	(6,918,573)	(12,265,569)
TOTAL INCREASE (DECREASE)	(54,229,370)	19,060,586	(7,060,464)	(13,905,242)
Net assets:				
Beginning of year	\$165,372,044	\$146,311,458	\$ 16,262,444	\$ 30,167,686
End of year	\$111,142,674	\$165,372,044	\$ 9,201,980	\$ 16,262,444

Statements of Changes in Net Assets (continued)

	Access Investment Grade Corporate Bond ETF		Access Treasury 0-1 Year ETF	
	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income	\$ 20,798,832	\$ 18,155,167	\$ 203,790,525	\$ 11,318,812
Net realized loss	(35,037,592)	(23,226,589)	(9,201,919)	(4,211,303)
Net change in unrealized gain (loss)	13,508,820	(114,811,678)	3,865,995	(5,114,563)
Net increase (decrease) in net assets resulting from operations	(729,940)	(119,883,100)	198,454,601	1,992,946
Distributions to shareholders:				
From distributable earnings	(20,409,959)	(18,399,303)	(182,430,853)	(6,806,393)
From share transactions:				
Proceeds from sales of shares	313,013,296	311,310,364	5,065,135,094	2,207,541,510
Cost of shares redeemed	(243,562,494)	(314,616,517)	(2,155,004,089)	(973,326,888)
Net increase (decrease) in net assets resulting from share transactions	69,450,802	(3,306,153)	2,910,131,005	1,234,214,622
TOTAL INCREASE (DECREASE)	48,310,903	(141,588,556)	2,926,154,753	1,229,401,175
Net assets:				
Beginning of year	\$ 634,529,617	\$ 776,118,173	\$ 3,087,061,476	\$1,857,660,301
End of year	\$ 682,840,520	\$ 634,529,617	\$ 6,013,216,229	\$3,087,061,476

Statements of Changes in Net Assets (continued)

	Access U.S. Aggregate Bond ETF		Access Ultra Short Bond ETF	
	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income	\$ 15,359,244	\$ 4,477,355	\$ 23,139,754	\$ 4,094,472
Net realized loss	(23,235,282)	(11,130,499)	(1,318,987)	(195,941)
Net change in unrealized gain (loss)	392,404	(30,653,086)	1,300,628	(6,100,886)
Net increase (decrease) in net assets resulting from operations	(7,483,634)	(37,306,230)	23,121,395	(2,202,355)
Distributions to shareholders:				
From distributable earnings	(14,281,841)	(3,918,777)	(22,160,976)	(4,021,476)
From share transactions:				
Proceeds from sales of shares	89,594,586	254,499,846	261,247,087	290,217,807
Cost of shares redeemed	(8,300,985)	—	(193,095,071)	(111,670,925)
Net increase in net assets resulting from share transactions	81,293,601	254,499,846	68,152,016	178,546,882
TOTAL INCREASE	59,528,126	213,274,839	69,112,435	172,323,051
Net assets:				
Beginning of year	\$433,104,608	\$219,829,769	\$ 503,196,558	\$ 330,873,507
End of year	\$492,632,734	\$433,104,608	\$ 572,308,993	\$ 503,196,558

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Access Emerging Markets USD Bond ETF	
	For the Fiscal Year Ended August 31, 2023	For the Period February 15, 2022* to August 31, 2022
Per Share Operating Performance:		
Net asset value, beginning of period	\$ 40.58	\$ 49.68
Net investment income ^(a)	2.40	1.33
Net realized and unrealized loss	(1.02)	(9.29)
Total gain (loss) from investment operations	1.38	(7.96)
Distributions to shareholders from net investment income	(2.37)	(1.14)
Net asset value, end of period	\$ 39.59	\$ 40.58
Market price, end of period	\$ 39.64	\$ 40.13
Total Return at Net Asset Value^(b)	3.54%	(16.11)%
Net assets, end of period (in 000's)	\$51,461	\$32,462
Ratio of net expenses to average net assets	0.22%	0.00% ^(c)
Ratio of total expenses to average net assets	0.45%	0.45% ^(c)
Ratio of net investment income to average net assets	6.02%	5.67% ^(c)
Portfolio turnover rate ^(d)	8%	34%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

Access High Yield Corporate Bond ETF					
For the Fiscal Year Ended August 31,					
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 42.70	\$ 50.40	\$ 49.29	\$ 49.42	\$ 48.86
Net investment income ^(a)	2.55	2.21	2.24	2.49	2.75
Net realized and unrealized gain (loss)	0.39	(7.63)	1.15	(0.15)	0.61
Total gain (loss) from investment operations	2.94	(5.42)	3.39	2.34	3.36
Distributions to shareholders from net investment income	(2.56)	(2.28)	(2.28)	(2.47)	(2.80)
Net asset value, end of year	\$ 43.08	\$ 42.70	\$ 50.40	\$ 49.29	\$ 49.42
Market price, end of year	\$ 43.04	\$ 42.28	\$ 50.38	\$ 49.23	\$ 49.24
Total Return at Net Asset Value^(b)	7.13%	(11.07)%	7.05%	4.94%	7.20%
Net assets, end of year (in 000's)	\$101,247	\$134,509	\$231,834	\$150,347	\$76,602
Ratio of net expenses to average net assets	0.34%	0.34%	0.34%	0.34%	0.34%
Ratio of net investment income to average net assets	5.99%	4.69%	4.49%	5.15%	5.67%
Portfolio turnover rate ^(c)	14%	15%	22%	22%	23%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Access Inflation Protected USD Bond ETF				
	For the Fiscal Year Ended August 31,				For the Period October 2, 2018* to August 31, 2019
	2023	2022	2021	2020	
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 51.68	\$ 58.52	\$ 56.96	\$ 53.11	\$50.00
Net investment income ^(a)	0.93	3.70	2.85	0.33	1.27
Net realized and unrealized gain (loss)	(2.78)	(7.14)	0.30	4.18	2.98
Total gain (loss) from investment operations	(1.85)	(3.44)	3.15	4.51	4.25
Distributions to shareholders from net investment income	(1.51)	(3.40)	(1.59)	(0.61)	(1.14)
Distributions to shareholders from net realized gains	—	—	—	(0.04)	—
Distributions to shareholders from return of capital	—	—	—	(0.01)	—
Total distributions to shareholders	(1.51)	(3.40)	(1.59)	(0.66)	(1.14)
Net asset value, end of period	\$ 48.32	\$ 51.68	\$ 58.52	\$ 56.96	\$53.11
Market price, end of period	\$ 48.36	\$ 51.64	\$ 58.54	\$ 57.00	\$53.08
Total Return at Net Asset Value^(b)	(3.64)%	(6.08)%	5.62%	8.57%	8.61%
Net assets, end of period (in 000's)	\$111,143	\$165,372	\$146,311	\$31,330	\$7,966
Ratio of net expenses to average net assets	0.12%	0.12%	0.12%	0.12%	0.12% ^(c)
Ratio of net investment income to average net assets	1.90%	6.63%	4.96%	0.61%	2.74% ^(c)
Portfolio turnover rate ^(d)	30%	18%	56%	43%	36%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Access Investment Grade Corporate 1-5 Year Bond ETF			
	For the Fiscal Year Ended August 31,			For the Period July 7, 2020* to August 31, 2020
	2023	2022	2021	
Per Share Operating Performance:				
Net asset value, beginning of period	\$46.46	\$ 50.28	\$ 50.21	\$ 49.89
Net investment income ^(a)	1.43	0.62	0.41	0.06
Net realized and unrealized gain (loss)	(0.47)	(3.77)	0.14	0.29
Total gain (loss) from investment operations	0.96	(3.15)	0.55	0.35
Distributions to shareholders from net investment income	(1.41)	(0.67)	(0.48)	(0.03)
Net asset value, end of period	\$46.01	\$ 46.46	\$ 50.28	\$ 50.21
Market price, end of period	\$46.03	\$ 46.38	\$ 50.30	\$ 50.28
Total Return at Net Asset Value^(b)	2.11%	(6.30)%	1.10%	0.70%
Net assets, end of period (in 000's)	\$9,202	\$16,262	\$30,168	\$27,617
Ratio of net expenses to average net assets	0.14%	0.14%	0.14%	0.14% ^(c)
Ratio of net investment income to average net assets	3.12%	1.27%	0.82%	0.73% ^(c)
Portfolio turnover rate ^(d)	37%	45%	32%	3%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Investment Grade Corporate Bond ETF				
	For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 45.81	\$ 55.24	\$ 55.39	\$ 52.87	\$ 48.31
Net investment income ^(a)	1.59	1.27	1.26	1.59	1.74
Net realized and unrealized gain (loss)	(1.23)	(9.43)	(0.14)	2.54	4.52
Total gain (loss) from investment operations	0.36	(8.16)	1.12	4.13	6.26
Distributions to shareholders from net investment income	(1.54)	(1.27)	(1.27)	(1.61)	(1.70)
Net asset value, end of year	\$ 44.63	\$ 45.81	\$ 55.24	\$ 55.39	\$ 52.87
Market price, end of year	\$ 44.63	\$ 45.61	\$ 55.19	\$ 55.47	\$ 52.90
Total Return at Net Asset Value^(b)	0.84%	(14.96)%	2.07%	7.95%	13.35%
Net assets, end of year (in 000's)	\$682,841	\$634,530	\$776,118	\$642,578	\$526,049
Ratio of net expenses to average net assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income to average net assets	3.55%	2.50%	2.30%	3.00%	3.54%
Portfolio turnover rate ^(c)	5%	12%	11%	9%	13%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Access Treasury 0-1 Year ETF				
	For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 99.84	\$ 100.09	\$ 100.44	\$ 100.38	\$ 100.16
Net investment income (loss) ^(a)	4.17	0.52	(0.02)	1.13	2.23
Net realized and unrealized gain (loss)	(0.26)	(0.51)	(0.01)	0.29	0.15
Total gain (loss) from investment operations	3.91	0.01	(0.03)	1.42	2.38
Distributions to shareholders from net investment income	(3.68)	(0.26)	(0.27)	(1.36)	(2.16)
Distributions to shareholders from return of capital	—	—	(0.05)	—	—
Total distributions to shareholders	(3.68)	(0.26)	(0.32)	(1.36)	(2.16)
Net asset value, end of year	\$ 100.07	\$ 99.84	\$ 100.09	\$ 100.44	\$ 100.38
Market price, end of year	\$ 100.12	\$ 99.88	\$ 100.08	\$ 100.45	\$ 100.40
Total Return at Net Asset Value^(b)	3.99%	0.01%	(0.03)%	1.42%	2.40%
Net assets, end of year (in 000's)	\$6,013,216	\$3,087,061	\$1,857,660	\$3,045,396	\$3,174,026
Ratio of net expenses to average net assets	0.12%	0.12%	0.12%	0.12%	0.12%
Ratio of total expenses to average net assets	0.14%	0.14%	0.14%	0.14%	0.14%
Ratio of net investment income (loss) to average net assets	4.18%	0.52%	(0.02)%	1.13%	2.22%
Portfolio turnover rate ^(c)	—%	—%	—%	—%	—%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Access U.S. Aggregate Bond ETF		
	For the Fiscal Year Ended August 31,		For the Period September 8, 2020* to August 31, 2021
	2023	2022	
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 42.88	\$ 49.40	\$ 50.03
Net investment income ^(a)	1.42	0.67	0.37
Net realized and unrealized loss	(2.10)	(6.62)	(0.63)
Total loss from investment operations	(0.68)	(5.95)	(0.26)
Distributions to shareholders from net investment income	(1.32)	(0.57)	(0.37)
Net asset value, end of period	\$ 40.88	\$ 42.88	\$ 49.40
Market price, end of period	\$ 40.99	\$ 42.93	\$ 49.38
Total Return at Net Asset Value^(b)	(1.58)%	(12.12)%	(0.52)%
Net assets, end of period (in 000's)	\$492,633	\$433,105	\$219,827
Ratio of net expenses to average net assets	0.12%	0.10%	0.11% ^(c)
Ratio of total expenses to average net assets	0.14%	0.14%	0.14% ^(c)
Ratio of net investment income to average net assets	3.43%	1.48%	0.77% ^(c)
Portfolio turnover rate ^(d)	481%	522%	525%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Access Ultra Short Bond ETF				
	For the Fiscal Year Ended August 31,				For the Period April 15, 2019* to August 31, 2019
	2023	2022	2021	2020	
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 49.95	\$ 50.71	\$ 50.77	\$ 50.49	\$ 50.00
Net investment income ^(a)	2.12	0.49	0.28	0.73	0.52
Net realized and unrealized gain (loss)	(0.05)	(0.79)	0.02	0.42	0.34
Total gain (loss) from investment operations	2.07	(0.30)	0.30	1.15	0.86
Distributions to shareholders from net investment income	(2.04)	(0.46)	(0.36)	(0.87)	(0.37)
Net asset value, end of period	\$ 49.98	\$ 49.95	\$ 50.71	\$ 50.77	\$ 50.49
Market price, end of period	\$ 49.99	\$ 49.95	\$ 50.71	\$ 50.78	\$ 50.51
Total Return at Net Asset Value^(b)	4.25%	(0.58)%	0.59%	2.28%	1.75%
Net assets, end of period (in 000's)	\$572,309	\$503,197	\$330,874	\$149,765	\$15,148
Ratio of net expenses to average net assets	0.16%	0.15%	0.16%	0.16%	0.16% ^(c)
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20% ^(c)
Ratio of net investment income to average net assets	4.25%	0.98%	0.55%	1.45%	2.72% ^(c)
Portfolio turnover rate ^(d)	76%	37%	51%	63%	66%

* Commencement of operations.

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

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

(c) Annualized.

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

Notes to Financial Statements

August 31, 2023

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	Diversification Classification
Goldman Sachs Access Emerging Markets USD Bond ETF (“Access Emerging Markets USD Bond ETF”)	Diversified
Goldman Sachs Access High Yield Corporate Bond ETF (“Access High Yield Corporate Bond ETF”)	Diversified
Goldman Sachs Access Inflation Protected USD Bond ETF (“Access Inflation Protected USD Bond ETF”)	Diversified
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF (“Access Investment Grade Corporate 1-5 Year Bond ETF”)	Diversified
Goldman Sachs Access Investment Grade Corporate Bond ETF (“Access Investment Grade Corporate Bond ETF”)	Diversified
Goldman Sachs Access Treasury 0-1 Year ETF (“Access Treasury 0-1 Year ETF”)	Diversified
Goldman Sachs Access U.S. Aggregate Bond ETF (“Access U.S. Aggregate Bond ETF”)	Diversified
Goldman Sachs Access Ultra Short Bond ETF (“Access Ultra Short Bond ETF”)	Diversified

The investment objective of each Fund (except the Access Ultra Short Bond ETF) is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective Index. The Access Ultra Short Bond ETF seeks to provide current income with preservation of capital.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust. Each Fund is an exchange-traded fund (“ETF”). Shares of the Access High Yield Corporate Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Treasury 0-1 Year ETF and Access U.S. Aggregate Bond ETF are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”), and shares of the Access Emerging Markets USD Bond ETF, Access Inflation Protected USD Bond ETF and Access Ultra Short Bond ETF are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe BZX”). Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units”. Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. For treasury inflation protected securities, adjustments to principal due to inflation/deflation are reflected as increases/decreases to interest income with a corresponding adjustment to cost.

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 monthly. Capital gains distributions, if any, are declared and paid annually.

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

August 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 a Fund’s investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

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

iii. **Treasury Inflation Protected Securities** — TIPS are treasury securities in which the principal amount is adjusted daily to keep pace with inflation, as measured by the U.S. Consumer Pricing Index for Urban Consumers. The repayment of the original bond principal upon maturity is guaranteed by the full faith and credit of the U.S. Government.

iv. **When-Issued Securities and Forward Commitments** — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to a Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although a Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statement(s) of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by a Fund, if any, is noted in the Schedules of Investments.

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds’ investments and derivatives classified in the fair value hierarchy as of August 31, 2023:

ACCESS EMERGING MARKETS USD BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Sovereign Debt Obligations	\$ —	\$42,949,004	\$ —
Corporate Obligations	—	7,444,603	—
Investment Company	255,051	—	—
Total	\$ 255,051	\$50,393,607	\$ —

ACCESS HIGH YIELD CORPORATE BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$92,314,782	\$ —
Foreign Bonds	—	6,164,340	—
Investment Company	1,043,475	—	—
Total	\$1,043,475	\$98,479,122	\$ —

Notes to Financial Statements (continued)

August 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ACCESS INFLATION PROTECTED USD BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Inflation Indexed Bonds	\$ 110,472,852	\$ —	\$ —
Investment Company	536,220	—	—
Total	\$ 111,009,072	\$ —	\$ —

ACCESS INVESTMENT GRADE CORPORATE 1-5 YEAR BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$ 7,497,114	\$ —
Foreign Bonds	—	1,549,521	—
Total	\$ —	\$ 9,046,635	\$ —

ACCESS INVESTMENT GRADE CORPORATE BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Corporate Obligations	\$ —	\$541,179,138	\$ —
Foreign Bonds	—	132,442,637	—
Investment Company	1,389,970	—	—
Total	\$ 1,389,970	\$673,621,775	\$ —

ACCESS TREASURY 0-1 YEAR ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Bills	\$5,752,215,364	\$ —	\$ —
U.S. Treasury Notes	260,518,769	—	—
Total	\$6,012,734,133	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**ACCESS U.S. AGGREGATE BOND ETF**

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
U.S. Treasury Notes	\$157,549,320	\$ —	\$ —
Mortgage-Backed Securities	—	155,145,959	—
Corporate Obligations	—	101,224,016	—
U.S. Treasury Bonds	42,987,242	—	—
Foreign Corporate Debt	—	25,351,586	—
U.S. Treasury Obligations	22,160,639	—	—
Sovereign Debt Obligations	204,586	10,953,498	—
Investment Company	45,185,528	—	—
Total	\$268,087,315	\$292,675,059	\$ —
Liabilities			
Forward Sales Contracts	\$ —	\$ (25,680,859)	\$ —

ACCESS ULTRA SHORT BOND ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset- Backed Securities	\$ —	\$148,997,729	\$ —
Mortgage-Backed Securities	—	134,874,924	—
Foreign Corporate Debt	—	98,176,438	—
Corporate Obligations	—	84,781,197	—
Commercial Paper	—	35,679,595	—
U.S. Treasury Notes	31,795,466	—	—
U.S. Government Agency Obligations	—	6,662,425	—
Investment Company	1,456,006	—	—
Certificate of Deposits	—	26,508,714	—
Total	\$ 33,251,472	\$535,681,022	\$ —

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

The Funds operate under a unitary management fee structure. Under the unitary fee structure, GSAM is responsible for paying substantially all the expenses of each such Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and

Notes to Financial Statements (continued)

August 31, 2023

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

extraordinary expenses. As the Funds directly pay fees and expenses of the independent Trustees, the management fee collected by GSAM will be reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

For the fiscal year ended August 31, 2023, contractual and effective net unitary management fees with GSAM were at the following rates:

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Access Emerging Markets USD Bond ETF	0.45%	0.22%
Access High Yield Corporate Bond ETF	0.34%	0.34%
Access Inflation Protected USD Bond ETF	0.12%	0.12%
Access Investment Grade Corporate 1-5 Year Bond ETF	0.14%	0.14%
Access Investment Grade Corporate Bond ETF	0.14%	0.14%
Access Treasury 0-1 Year ETF	0.14%	0.12%
Access U.S. Aggregate Bond ETF	0.14%	0.12%
Access Ultra Short Bond ETF	0.20%	0.16%

* 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 0.39%, 0.12%, and 0.16% as an annual percentage rate of average daily net assets of the Access Emerging Markets USD Bond ETF, Access Treasury 0-1 Year ETF, and Access Ultra Short Bond ETF, respectively. These arrangements will remain in effect through at least December 29, 2023 for Access Treasury 0-1 Year ETF and Access Ultra Short Bond ETF and through at least February 17, 2025 for Access Emerging Markets USD Bond ETF and prior to such dates the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. Prior to February 17, 2023, GSAM agreed to waive 100% of its management fee of the Access Emerging Markets USD Bond ETF. For the fiscal year ended August 31, 2023, GSAM waived \$103,665, \$974,746 and \$217,815 of the Funds' management fees for the Access Emerging Markets USD Bond ETF, Access Treasury 0-1 Year ETF and the Access Ultra Short Bond ETF, respectively.

The Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access U.S. Aggregate Bond ETF and Access Ultra Short Bond ETF invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the fiscal year ended August 31, 2023, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
Access High Yield Corporate Bond ETF	\$ 2,766
Access Inflation Protected USD Bond ETF	572
Access Investment Grade Corporate 1-5 Year Bond ETF	25
Access Investment Grade Corporate Bond ETF	2,877
Access U.S. Aggregate Bond ETF	102,427
Access Ultra Short Bond ETF	18,143

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

B. Other Transactions with Affiliates — The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund for the fiscal year ended August 31, 2023:

Fund	Beginning value as of August 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2023	Shares as of August 31, 2023	Dividend Income
Access Emerging Markets USD Bond ETF	\$ 483,412	\$ 3,164,341	\$ (3,392,702)	\$ 255,051	\$ 255,051	\$ 10,344
Access High Yield Corporate Bond ETF	3,157,357	15,548,490	(17,662,372)	1,043,475	1,043,475	65,895
Access Inflation Protected USD Bond ETF	350,717	4,939,299	(4,753,796)	536,220	536,220	14,605
Access Investment Grade Corporate 1-5 Year Bond ETF	155,769	239,961	(395,730)	—	—	456
Access Investment Grade Corporate Bond ETF	1,956,966	34,207,707	(34,774,703)	1,389,970	1,389,970	75,243
Access U.S. Aggregate Bond ETF	99,745,844	69,852,001	(124,412,317)	45,185,528	45,185,528	2,560,135
Access Ultra Short Bond ETF	4,270,757	446,255,166	(449,069,917)	1,456,006	1,456,006	468,432

5. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Access Emerging Markets USD Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Period February 15, 2022* through August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	750,000	\$ 28,984,486	1,700,000	\$ 80,549,718
Shares Redeemed	(250,000)	(9,894,477)	(900,000)	(37,275,101)
NET INCREASE IN SHARES	500,000	\$ 19,090,009	800,000	\$ 43,274,617

* Commencement of operations.

Notes to Financial Statements (continued)

August 31, 2023

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Access High Yield Corporate Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	1,500,000	\$ 63,759,385	2,450,000	\$ 114,019,983
Shares Redeemed	(2,300,000)	(97,932,564)	(3,900,000)	(181,106,517)
NET INCREASE/(DECREASE) IN SHARES	(800,000)	\$ (34,173,179)	(1,450,000)	\$ (67,086,534)

	Access Inflation Protected USD Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	450,000	\$ 21,918,076	1,625,000	\$ 93,221,061
Shares Redeemed	(1,350,000)	(66,027,253)	(925,000)	(52,293,928)
NET INCREASE/(DECREASE) IN SHARES	(900,000)	\$ (44,109,177)	700,000	\$ 40,927,133

	Access Investment Grade Corporate 1-5 Year Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	100,000	\$ 4,636,503	200,000	\$ 9,653,124
Shares Redeemed	(250,000)	(11,557,166)	(450,000)	(21,925,146)
NET INCREASE/(DECREASE) IN SHARES	(150,000)	\$ (6,920,663)	(250,000)	\$ (12,272,022)

	Access Investment Grade Corporate Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	6,950,000	\$ 312,852,286	6,200,000	\$ 311,310,364
Shares Redeemed	(5,500,000)	(243,392,273)	(6,400,000)	(314,616,517)
NET INCREASE/(DECREASE) IN SHARES	1,450,000	\$ 69,460,013	(200,000)	\$ (3,306,153)

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Access Treasury 0-1 Year ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	50,760,000	\$ 5,065,129,680	22,100,000	\$2,207,541,510
Shares Redeemed	(21,590,000)	(2,155,003,879)	(9,740,000)	(973,326,888)
NET INCREASE IN SHARES	29,170,000	\$ 2,910,125,801	12,360,000	\$1,234,214,622

	Access U.S. Aggregate Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	2,150,000	\$ 89,552,204	5,650,000	\$ 254,499,846
Shares Redeemed	(200,000)	(8,270,935)	—	—
NET INCREASE IN SHARES	1,950,000	\$ 81,281,269	5,650,000	\$ 254,499,846

	Access Ultra Short Bond ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	5,250,000	\$ 261,247,087	5,775,000	\$ 290,217,807
Shares Redeemed	(3,875,000)	(193,095,071)	(2,225,000)	(111,670,925)
NET INCREASE IN SHARES	1,375,000	\$ 68,152,016	3,550,000	\$ 178,546,882

Notes to Financial Statements (continued)

August 31, 2023

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended August 31, 2023, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short term securities):

Fund	Purchases of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Access Emerging Markets USD Bond ETF	\$ —	\$ 32,271,215	\$ —	\$ 3,502,945
Access High Yield Corporate Bond ETF	—	79,666,430	—	16,353,404
Access Inflation Protected USD Bond ETF	38,533,702	—	40,525,584	—
Access Investment Grade Corporate 1-5 Year Bond ETF	—	7,314,223	—	2,745,800
Access Investment Grade Corporate Bond ETF	—	329,850,597	—	29,084,305
Access U.S. Aggregate Bond ETF	229,152,486	2,012,253,672	188,732,658	1,938,749,584
Access Ultra Short Bond ETF	49,433,991	329,439,290	33,129,432	314,641,430

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2023, were as follows (with the exception of the Access Treasury 0-1 Year ETF which only owns short term securities):

Fund	Purchases	Sales
Access Emerging Markets USD Bond ETF	\$ —	\$ 9,785,342
Access High Yield Corporate Bond ETF	—	95,617,321
Access Inflation Protected USD Bond ETF	21,817,347	65,847,951
Access Investment Grade Corporate 1-5 Year Bond ETF	—	11,278,974
Access Investment Grade Corporate Bond ETF	—	229,136,278
Access U.S. Aggregate Bond ETF	—	4,443,919

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended August 31, 2023 was as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Distributions paid from:								
Ordinary Income	\$2,675,655	\$7,421,417	\$4,179,323	\$224,601	\$20,409,959	\$182,430,853	\$14,281,841	\$22,160,976
Total taxable distributions	2,675,655	7,421,417	4,179,323	224,601	20,409,959	182,430,853	14,281,841	22,160,976
Return of Capital	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

7. TAX INFORMATION (continued)

The tax character of distributions paid during the fiscal year ended August 31, 2022 was as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Distributions paid from:								
Ordinary Income	\$1,465,872	\$8,962,167	\$10,540,936	\$290,343	\$18,399,303	\$6,806,393	\$3,918,777	\$4,021,476
Total taxable distributions	1,465,872	8,962,167	10,540,936	290,343	18,399,303	6,806,393	3,918,777	4,021,476
Return of Capital	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

As of August 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bond ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Undistributed ordinary income — net	\$ 260,726	\$ 542,646	\$ 354,507	\$ 32,773	\$ 2,162,990	\$25,025,838	\$ 2,010,010	\$ 2,709,490
Total undistributed earnings	\$ 260,726	\$ 542,646	\$ 354,507	\$ 32,773	\$ 2,162,990	\$25,025,838	\$ 2,010,010	\$ 2,709,490
Capital loss carryforwards:								
Perpetual Short-Term	\$(4,719,239)	\$(1,711,525)	\$(926,084)	\$(43,914)	\$(2,764,880)	\$(5,045,995)	\$(16,536,773)	\$(1,050,052)
Perpetual Long-Term	—	(158,574)	(1,048,175)	(108,292)	(2,529,605)	—	(4,356,844)	(326,419)
Timing differences (Post-October Capital Loss Deferral)	(338,513)	(1,489,472)	(3,009,073)	(100,634)	(2,846,078)	(5,815,184)	(13,375,400)	(1,853,131)
Unrealized gains (losses) — net	(3,398,751)	(5,248,751)	(17,753,589)	(270,556)	(78,114,199)	(1,262,479)	(31,209,738)	(4,245,951)
Total accumulated earnings (losses) net	\$(8,195,777)	\$(8,065,676)	\$(22,382,414)	\$(490,623)	\$(84,091,772)	\$12,902,180	\$(63,468,745)	\$(4,766,063)

As of August 31, 2023, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Access Emerging Markets USD Bond ETF	Access High Yield Corporate Bond ETF	Access Inflation Protected USD Bond ETF	Access Investment Grade Corporate 1-5 Year Bond ETF	Access Investment Grade Corporate Bonds ETF	Access Treasury 0-1 Year ETF	Access U.S. Aggregate Bond ETF	Access Ultra Short Bond ETF
Tax Cost	\$54,047,414	\$104,771,348	\$128,762,661	\$9,317,191	\$753,125,944	\$6,013,996,612	\$592,069,046	\$573,178,445
Gross unrealized gain	681,153	1,025,253	—	4,047	70,076	455,957	679,249	717,338
Gross unrealized loss	(4,079,904)	(6,274,004)	(17,753,589)	(274,603)	(78,184,275)	(1,718,436)	(31,888,987)	(4,963,289)
Net unrealized gains (losses) on securities	\$(3,398,751)	\$(5,248,751)	\$(17,753,589)	\$(270,556)	\$(78,114,199)	\$(1,262,479)	\$(31,209,738)	\$(4,245,951)

Notes to Financial Statements (continued)

August 31, 2023

7. TAX INFORMATION (continued)

The difference between GAAP-basis and tax-basis unrealized gains (losses) is due to wash sales, and differences in tax treatment of market discount accretion and premium amortization, and inflation protected securities.

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

Fund	Paid-in Capital	Total Distributable Earnings
Access Emerging Markets USD Bond ETF	\$ (413,230)	\$ 413,230
Access High Yield Corporate Bond ETF	\$ (8,812,970)	\$ 8,812,970
Access Inflation Protected USD Bond ETF	\$ (6,204,261)	\$ 6,204,261
Access Investment Grade Corporate 1-5 Year Bond ETF	\$ (735,630)	\$ 735,630
Access Investment Grade Corporate Bond ETF	\$(32,328,299)	\$32,328,299
Access Treasury 0-1 Year ETF	\$ (2,034,574)	\$ 2,034,574
Access U.S. Aggregate Bond ETF	\$ (283,693)	\$ 283,693

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

8. 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.

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

8. OTHER RISKS (continued)

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 nor the Index Provider can guarantee the availability or timeliness of the production of the Index.

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

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

Large Shareholder Transactions 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 NYSE Arca and Cboe BZX and may, therefore, have a material upward or downward effect on the market price of the Shares.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. To the extent a Fund engages in cash redemptions, then liquidity risk may also refer to the risk that a Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with a Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

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

Notes to Financial Statements (continued)

August 31, 2023

8. OTHER RISKS (continued)

general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats 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.

Sampling Risk — The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

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.

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust at a virtual special joint meeting of shareholders to be held on November 16, 2023. Each of the Nominees currently serve as a Trustee of each of the Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust. If elected, the Nominees will serve as Trustees alongside the current Trustees of the Trust. This annual report is not a proxy statement. Information regarding the election of the Nominees is contained in the proxy materials filed with the SEC. The proxy statement has been mailed to shareholders of record, and shareholders can also access the proxy statement, and any other relevant documents, on the SEC's website.

11. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Access Emerging Markets USD Bond ETF, Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF, Goldman Sachs Access U.S. Aggregate Bond ETF, and Goldman Sachs Access Ultra Short Bond ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (eight of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the “Funds”) as of August 31, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF, Goldman Sachs Access U.S. Aggregate Bond ETF, and Goldman Sachs Access Ultra Short Bond ETF	For the year ended August 31, 2023	For the two years ended August 31, 2023	For each of the periods indicated therein
Goldman Sachs Access Emerging Markets USD Bond ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and for the period February 15, 2022 (commencement of operations) through August 31, 2022	

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 25, 2023

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

Fund Expenses — Six Month Period Ended 8/31/2023 (Unaudited)

As a shareholder you incur ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in Shares of a Fund and to compare these costs with the ongoing costs of investing in other exchange-traded funds. This example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares of a Fund.

This example is based on an investment of \$1,000 invested at the beginning of the period from March 1, 2023 and held for the entire six months ended August 31, 2023, which represents a period of 184 days of a 365 day year (or less where indicated).

Actual Expenses — The first line in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the six months. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line in the table below provides information about hypothetical account values and hypothetical expenses based on a Fund’s actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Access Emerging Markets USD Bond ETF			Access High Yield Corporate Bond ETF			Access Inflation Protected USD Bond ETF			Access Investment Grade Corporate 1-5 Year Bond ETF		
	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*
Actual based on NAV	\$1,000	\$1,017.16	\$2.06	\$1,000	\$1,044.34	\$1.75	\$1,000	\$1,005.88	\$0.60	\$1,000	\$1,022.39	\$0.71
Hypothetical 5% return	1,000	1,023.16 ⁺	2.07	1,000	1,023.50 ⁺	1.73	1,000	1,024.60 ⁺	0.61	1,000	1,024.50 ⁺	0.71
	Access Investment Grade Corporate Bond ETF			Access Treasury 0-1 Year ETF			Access U.S. Aggregate Bond ETF			Access Ultra Short Bond ETF		
	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Expenses Paid*
Actual based on NAV	\$1,000	\$1,021.41	\$0.71	\$1,000	\$1,023.93	\$0.61	\$1,000	\$1,007.13	\$0.63	\$1,000	\$1,025.28	\$0.80
Hypothetical 5% return	1,000	1,024.50 ⁺	0.71	1,000	1,024.60 ⁺	0.61	1,000	1,024.58 ⁺	0.63	1,000	1,024.41 ⁺	0.80

⁺ Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

* Expenses for each Fund are calculated using the Fund’s annualized net expense ratio, which represents the ongoing expenses as a percentage of net assets for the six months ended August 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal year, and then dividing that result by the number of days in the fiscal year.

The annualized net expense ratio for the period is as follows:

Fund	
Access Emerging Markets USD Bond ETF	0.39%
Access High Yield Corporate Bond ETF	0.34
Access Inflation Protected USD Bond ETF	0.12
Access Investment Grade Corporate 1-5 Year Bond ETF	0.14
Access Investment Grade Corporate Bond ETF	0.14
Access Treasury 0-1 Year ETF	0.12
Access U.S. Aggregate Bond ETF	0.12
Access Ultra Short Bond ETF	0.16

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Cheryl K. Beebe Age: 67	Chair of the Board of Trustees	Since 2021	Ms. Beebe is retired. She is Director, Packaging Corporation of America (2008-Present); Director, The Mosaic Company (2019-Present); Director, HanesBrands Inc. (2020-Present); and was formerly Director, Convergys Corporation (a global leader in customer experience outsourcing) (2015-2018); and formerly held the position of Executive Vice President, (2010-2014); and Chief Financial Officer, Ingredion, Inc. (a leading global ingredient solutions company) (2004-2014). Chair of the Board of Trustees — Goldman Sachs ETF Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.	68	Packaging Corporation of America (producer of container board); The Mosaic Company (producer of phosphate and potash fertilizer); HanesBrands Inc. (a multinational clothing company)
Lawrence Hughes Age: 65	Trustee	Since 2021	Mr. Hughes is retired. Formerly, he held senior management positions with BNY Mellon Wealth Management, a division of The Bank of New York Mellon Corporation (a financial services company) (1991-2015), most recently as Chief Executive Officer (2010-2015). Previously, Mr. Hughes served as an Advisory Board Member of Goldman Sachs Trust II (February 2016-April 2016). Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.	68	None
John F. Killian Age: 68	Trustee	Since 2021	Mr. Killian is retired. He is Director, Consolidated Edison, Inc. (2007-Present); and was formerly Director, Houghton Mifflin Harcourt Publishing Company (2011-2022). Previously, he held senior management positions with Verizon Communications, Inc., including Executive Vice President and Chief Financial Officer (2009-2010); and President, Verizon Business, Verizon Communications, Inc. (2005-2009). Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.	68	Consolidated Edison, Inc. (a utility holding company)
Steven D. Krichmar Age: 65	Trustee	Since 2021	Mr. Krichmar is retired. Formerly, he held senior management and governance positions with Putnam Investments, LLC, a financial services company (2001-2016). He was most recently Chief of Operations and a member of the Operating Committee of Putnam Investments, LLC and Principal Financial Officer of The Putnam Funds. Previously, Mr. Krichmar served as an Audit Partner with PricewaterhouseCoopers LLP and its predecessor company (1990-2001). Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.	68	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Michael Latham Age: 57	Trustee	Since 2015	Mr. Latham is retired. Formerly, he held senior management positions with the iShares exchange-traded fund business owned by BlackRock, Inc., including Chairman (2011-2014); Global Head (2010-2011); U.S. Head (2007-2010); and Chief Operating Officer (2003-2007). Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	69	None
Lawrence W. Stranghoener Age: 69	Trustee	Since 2015	Mr. Stranghoener is retired. He is Chairman, Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials) (2003-Present); and was formerly Director, Aleris Corporation and Aleris International, Inc. (a producer of aluminum rolled products) (2011-2020); Interim Chief Executive Officer (2014) and Executive Vice President and Chief Financial Officer (2004-2014), Mosaic Company (a fertilizer manufacturing company). Trustee — Goldman Sachs ETF Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund. Chair of the Board of Trustees — Goldman Sachs Credit Income Fund.	69	Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials)

Interested Trustee*

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
James A. McNamara Age: 60	President and Trustee	Since 2014	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.	172	None

* Mr. McNamara is considered to be an "Interested Trustee" because he holds a position with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. The Interested Trustee holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

¹ Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Caroline Kraus. Information is provided as of August 31, 2023.

² Each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 74th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.

³ The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of August 31, 2023, Goldman Sachs ETF Trust consisted of 67 portfolios (32 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs MLP and Energy Renaissance Fund and Goldman Sachs Credit Income Fund each did not offer shares to the public.

⁴ This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

Name, Address and Age ¹	Positions Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years
James A. McNamara 200 West Street New York, NY 10282 Age: 60	Trustee and President	Since 2014	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs ETF Trust; Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Caroline L. Kraus 200 West Street New York, NY 10282 Age: 46	Secretary	Since 2014	Managing Director, Goldman Sachs (January 2016-Present); Vice President, Goldman Sachs (August 2006-December 2015); Senior Counsel, Goldman Sachs (January 2020-Present); Associate General Counsel, Goldman Sachs (2012-December 2019); Assistant General Counsel, Goldman Sachs (August 2006-December 2011); and Associate, Weil, Gotshal & Manges, LLP (2002–2006). Secretary — Goldman Sachs ETF Trust; Goldman Sachs Trust (previously Assistant Secretary (2012)); Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2012)); Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs BDC, Inc.; Goldman Sachs Private Middle Market Credit LLC; Goldman Sachs Private Middle Market Credit II LLC; Goldman Sachs Middle Market Lending Corp.; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Joseph F. DiMaria 30 Hudson Street Jersey City, NJ 07302 Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President-Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010-October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-621-2550.

¹ Information is provided as of August 31, 2023.

² Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.

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

During the fiscal year ended August 31, 2022, 100% of the net investment company taxable income distributions paid by the Access Inflation Protected USD Bond ETF and Access Treasury 0-1 Year ETF were designated as interest-related dividends pursuant to Section 871(k) of the Internal Revenue Code.

For the fiscal year ended August 31, 2023, the Access Emerging Markets USD Bond ETF, Access High Yield Corporate Bond ETF, Access Inflation Protected USD Bond ETF, Access Investment Grade Corporate 1-5 Year Bond ETF, Access Investment Grade Corporate Bond ETF, Access Treasury 0-1 Year ETF, Access U.S. Aggregate Bond ETF and Access Ultra Short Bond ETF designated 100%, 99.05%, 100%, 100%, 100%, 100%, 100% and 100%, respectively, of the dividends paid from net investment company taxable income as section 163(j) Interest Dividends.

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Goldman Sachs ETFs

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Our goal is to deliver:

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Goldman Sachs ActiveBeta® Japan Equity ETF
Goldman Sachs ActiveBeta® Paris-Aligned Climate U.S. Large Cap Equity ETF
Goldman Sachs Community Municipal Bond ETF
Goldman Sachs Defensive Equity ETF
Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF
Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF
Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF
Goldman Sachs Bloomberg Clean Energy Equity ETF
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF
Goldman Sachs Hedge Industry VIP ETF
Goldman Sachs Innovate Equity ETF
Goldman Sachs JUST U.S. Large Cap Equity ETF
Goldman Sachs Access Emerging Markets USD Bond ETF
Goldman Sachs Access High Yield Corporate Bond ETF
Goldman Sachs Access Inflation Protected USD Bond ETF
Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF
Goldman Sachs Access Investment Grade Corporate Bond ETF
Goldman Sachs Access Treasury 0-1 Year ETF
Goldman Sachs Access Ultra Short Bond ETF
Goldman Sachs Access U.S. Aggregate Bond ETF
Goldman Sachs MarketBeta® Emerging Markets Equity ETF
Goldman Sachs MarketBeta® International Equity ETF
Goldman Sachs MarketBeta® U.S. Equity ETF
Goldman Sachs MarketBeta® U.S. 1000 Equity ETF
Goldman Sachs MarketBeta® Total International Equity ETF
Goldman Sachs Future Planet Equity ETF
Goldman Sachs Future Tech Leaders Equity ETF
Goldman Sachs Future Health Care Equity ETF
Goldman Sachs Future Consumer Equity ETF
Goldman Sachs Future Real Estate and Infrastructure Equity ETF
Goldman Sachs North American Pipelines & Power Equity ETF
Goldman Sachs Small Cap Core Equity ETF

INDEX DISCLAIMERS

The Goldman Sachs Access Emerging Markets USD Bond ETF, Goldman Sachs Access High Yield Corporate Bond ETF, Goldman Sachs Access Inflation Protected USD Bond ETF, Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF, Goldman Sachs Access Investment Grade Corporate Bond ETF, Goldman Sachs Access Treasury 0-1 Year ETF and Goldman Sachs Access U.S. Aggregate Bond ETF (the “Funds”) have been developed solely by GSAM. The Funds are not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). FTSE Russell is a trading name of certain of the LSE Group companies.

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TRUSTEES

Cheryl K. Beebe, *Chair*
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**

** Effective September 20, 2023*

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The reports concerning the Funds included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available (i) without charge, upon request by calling 1-800-621-2550; and (ii) on the Securities and Exchange Commission ("SEC") web site at <http://www.sec.gov>.

The Funds will file their portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-621-2550.

Fund holdings and allocations shown are as of August 31, 2023 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

ETF Fund shares are not individually redeemable and are issued and redeemed by the Funds at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.

Economic and market forecasts presented herein reflect our judgment as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

ETF Fund shares are not individually redeemable and are issued and redeemed by the Funds at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns. Ordinary brokerage commissions apply.

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