

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2025

Goldman Sachs ActiveBeta® ETFs

Goldman Sachs ActiveBeta® Emerging Markets Equity ETF (GEM)

Goldman Sachs ActiveBeta® Europe Equity ETF (GSEU)

Goldman Sachs ActiveBeta® International Equity ETF (GSIE)

Goldman Sachs ActiveBeta® Japan Equity ETF (GSJY)

Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF (GSLC)

Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF (GSSC)

Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF (GLOV)

Goldman Sachs ActiveBeta[®] Equity ETFs

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Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 97.5%		
Brazil – 2.9%		
295,863	Ambev SA (Consumer Staples)	\$ 616,077
443,271	B3 SA – Brasil Bolsa Balcao (Financials)	785,553
297,202	Banco Bradesco SA (Financials)	524,668
58,876	Banco BTG Pactual SA (Financials)	316,828
261,720	Banco do Brasil SA (Financials)	1,217,956
370,685	BB Seguridade Participacoes SA (Financials)	2,390,171
182,268	BRF SA (Consumer Staples)	556,882
322,834	Caixa Seguridade Participacoes SA (Financials)	836,172
163,580	CCR SA (Industrials)	326,129
77,126	Centrais Eletricas Brasileiras SA (Utilities)	502,301
35,314	Cia de Saneamento Basico do Estado de Sao Paulo (Utilities)	571,547
84,858	CPFL Energia SA (Utilities)	507,254
65,301	Embraer SA (Industrials)*	775,801
88,746	Engie Brasil Energia SA (Utilities)	562,101
110,362	Equatorial Energia SA (Utilities)	565,303
138,360	Klabin SA (Materials)	466,112
152,600	Natura & Co. Holding SA (Consumer Staples)	336,222
200,137	NU Holdings Ltd., Class A (Financials)*	2,151,473
340,971	Petroleo Brasileiro SA (Energy)	2,268,879
45,568	PRIO SA (Energy)*	296,384
140,859	Raia Drogasil SA (Consumer Staples)	417,164
20,697	Suzano SA (Materials)	198,594
84,915	Telefonica Brasil SA (Communication Services)	699,462
173,812	TIM SA (Communication Services)	478,920
113,478	TOTVS SA (Information Technology)	676,014
316,464	Vale SA (Materials)	2,974,012
182,610	Vibra Energia SA (Consumer Discretionary)	529,611
156,658	WEG SA (Industrials)	1,292,559
55,063	XP, Inc., Class A (Financials)	779,141
		<u>24,619,290</u>
Chile – 1.0%		
8,971,334	Banco de Chile (Financials)	1,166,614
27,793	Banco de Credito e Inversiones SA (Financials)	942,062
12,513,005	Banco Santander Chile (Financials)	680,582
627,748	Cencosud SA (Consumer Staples)	1,661,517
272,494	Empresas CMPC SA (Materials)	463,243
109,771	Empresas Copec SA (Consumer Discretionary)	777,455
4,736,106	Enel Americas SA (Utilities)	431,805

Shares	Description	Value
Common Stocks – (continued)		
Chile – (continued)		
6,031,865	Enel Chile SA (Utilities)	\$ 400,389
334,001	Falabella SA (Consumer Discretionary)	1,313,816
39,501,680	Latam Airlines Group SA (Industrials)	<u>636,407</u>
		<u>8,473,890</u>
China – 32.4%		
295,909	37 Interactive Entertainment Network Technology Group Co. Ltd., Class A (Communication Services)	612,305
141,241	AAC Technologies Holdings, Inc. (Information Technology)	813,682
1,163,080	Agricultural Bank of China Ltd., Class A (Financials)	818,177
3,256,194	Agricultural Bank of China Ltd., Class H (Financials)	1,938,684
130,328	Aier Eye Hospital Group Co. Ltd., Class A (Health Care)	248,412
53,448	Akeso, Inc. (Health Care)* ^{(a)(b)}	501,386
1,575,686	Alibaba Group Holding Ltd. (Consumer Discretionary)	25,834,240
386,758	Aluminum Corp. of China Ltd., Class A (Materials)	379,198
1,032,607	Aluminum Corp. of China Ltd., Class H (Materials)	601,519
115,000	Anhui Conch Cement Co. Ltd., Class A (Materials)	366,799
144,500	Anhui Conch Cement Co. Ltd., Class H (Materials)	394,860
100,565	Anhui Jianghuai Automobile Group Corp. Ltd., Class A (Consumer Discretionary)	466,105
67,496	Anker Innovations Technology Co. Ltd., Class A (Information Technology)	1,032,726
162,083	ANTA Sports Products Ltd. (Consumer Discretionary)	1,819,565
23,032	Autohome, Inc. ADR (Communication Services)	661,940
75,640	Avary Holding Shenzhen Co. Ltd., Class A (Information Technology)	415,304
121,327	Baidu, Inc., Class A (Communication Services)*	1,302,746
821,078	Bank of Beijing Co. Ltd., Class A (Financials)	657,533
347,503	Bank of Changsha Co. Ltd., Class A (Financials)	408,376
163,592	Bank of Chengdu Co. Ltd., Class A (Financials)	360,046
923,099	Bank of China Ltd., Class A (Financials)	683,538
8,430,059	Bank of China Ltd., Class H (Financials)	4,780,629
718,108	Bank of Communications Co. Ltd., Class A (Financials)	709,979

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
2,018,253	Bank of Communications Co. Ltd., Class H (Financials)	\$ 1,712,913
325,567	Bank of Hangzhou Co. Ltd., Class A (Financials)	643,317
630,928	Bank of Jiangsu Co. Ltd., Class A (Financials)	789,898
319,352	Bank of Nanjing Co. Ltd., Class A (Financials)	442,295
598,395	Bank of Shanghai Co. Ltd., Class A (Financials)	768,041
89,504	BeiGene Ltd. (Health Care)*	1,918,642
111,168	Beijing Enterprises Holdings Ltd. (Utilities)	383,116
1,041,639	Beijing Enterprises Water Group Ltd. (Utilities)	304,060
251,916	Beijing Yanjing Brewery Co. Ltd., Class A (Consumer Staples)	406,241
701,080	Beijing-Shanghai High Speed Railway Co. Ltd., Class A (Industrials)	525,866
6,978	Bestechnic Shanghai Co. Ltd., Class A (Information Technology)	330,119
121,825	BOC Aviation Ltd. (Industrials) ^(b)	939,164
897,312	BOE Technology Group Co. Ltd., Class A (Information Technology)	530,324
3,419,362	Bosideng International Holdings Ltd. (Consumer Discretionary)	1,666,480
8,985	BYD Co. Ltd., Class A (Consumer Discretionary)	445,791
59,034	BYD Co. Ltd., Class H (Consumer Discretionary)	2,820,939
94,810	BYD Electronic International Co. Ltd. (Information Technology)	610,812
222,165	C&D International Investment Group Ltd. (Real Estate) ^(a)	441,102
166,610	Caitong Securities Co. Ltd., Class A (Financials)	180,945
5,581	Cambricon Technologies Corp. Ltd., Class A (Information Technology)*	562,833
1,326,402	CGN Power Co. Ltd., Class H (Utilities) ^(b)	412,768
37,620	Changchun High-Tech Industry Group Co. Ltd., Class A (Health Care)	489,972
2,284,241	China CITIC Bank Corp. Ltd., Class H (Financials)	1,680,172
295,981	China Coal Energy Co. Ltd., Class H (Energy) ^(a)	305,629
2,103,906	China Communications Services Corp. Ltd., Class H (Industrials)	1,290,508

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
500,313	China Construction Bank Corp., Class A (Financials)	\$ 583,837
10,256,031	China Construction Bank Corp., Class H (Financials)	8,691,216
630,718	China Eastern Airlines Corp. Ltd., Class A (Industrials)*	331,249
1,618,240	China Energy Engineering Corp. Ltd., Class A (Industrials)	510,377
986,249	China Everbright Bank Co. Ltd., Class A (Financials)	508,505
2,131,228	China Everbright Bank Co. Ltd., Class H (Financials)	860,549
1,246,351	China Feihe Ltd. (Consumer Staples) ^(b)	900,726
438,344	China Galaxy Securities Co. Ltd., Class H (Financials)	442,487
918,012	China Gas Holdings Ltd. (Utilities)	796,834
182,201	China Great Wall Securities Co. Ltd., Class A (Financials)	202,874
678,504	China Hongqiao Group Ltd. (Materials)	1,081,907
357,412	China Life Insurance Co. Ltd., Class H (Financials)	686,650
299,380	China Mengniu Dairy Co. Ltd. (Consumer Staples)	682,955
100,703	China Merchants Bank Co. Ltd., Class A (Financials)	580,669
326,743	China Merchants Bank Co. Ltd., Class H (Financials)	1,911,761
923,236	China Merchants Port Holdings Co. Ltd. (Industrials)	1,510,135
1,186,558	China Minsheng Banking Corp. Ltd., Class A (Financials)	670,358
3,053,749	China Minsheng Banking Corp. Ltd., Class H (Financials)	1,452,951
531,421	China National Chemical Engineering Co. Ltd., Class A (Industrials)	520,304
112,777	China Pacific Insurance Group Co. Ltd., Class A (Financials)	477,395
304,653	China Pacific Insurance Group Co. Ltd., Class H (Financials)	901,050
1,894,724	China Petroleum & Chemical Corp., Class H (Energy)	1,006,264
2,204,474	China Power International Development Ltd. (Utilities)	850,437
447,080	China Railway Signal & Communication Corp. Ltd., Class A (Information Technology)	354,351
1,592,033	China Resources Pharmaceutical Group Ltd. (Health Care) ^(b)	1,085,035
228,658	China Resources Power Holdings Co. Ltd. (Utilities)	528,091
1,216,000	China Ruyi Holdings Ltd. (Communication Services)*	356,520

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
223,575	China Shenhua Energy Co. Ltd., Class H (Energy)	\$ 852,440
405,108	China Southern Airlines Co. Ltd., Class A (Industrials)*	324,973
595,865	China State Construction International Holdings Ltd. (Industrials)	910,291
890,453	China Taiping Insurance Holdings Co. Ltd. (Financials)	1,309,944
872,286	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	502,376
824,300	China Tower Corp. Ltd., Class H (Communication Services) ^(b)	1,170,227
373,889	China United Network Communications Ltd., Class A (Communication Services)	320,437
175,144	China Yangtze Power Co. Ltd., Class A (Utilities)	657,581
2,024,666	China Zheshang Bank Co. Ltd., Class A (Financials)	794,036
64,620	Chongqing Brewery Co. Ltd., Class A (Consumer Staples)	497,816
565,979	Chongqing Rural Commercial Bank Co. Ltd., Class A (Financials)	439,276
325,108	Chow Tai Fook Jewellery Group Ltd. (Consumer Discretionary)	313,967
500,558	CITIC Ltd. (Industrials)	572,875
297,663	CMOC Group Ltd., Class A (Materials)	271,028
9,600	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	347,928
196,960	COSCO SHIPPING Holdings Co. Ltd., Class A (Industrials)	367,854
411,465	COSCO SHIPPING Holdings Co. Ltd., Class H (Industrials)	604,247
435,421	CRRC Corp. Ltd., Class A (Industrials)	446,613
1,043,275	CRRC Corp. Ltd., Class H (Industrials)	692,252
2,120,967	CSPC Pharmaceutical Group Ltd. (Health Care)	1,284,608
380,525	Daqin Railway Co. Ltd., Class A (Industrials)	349,606
1,547,051	Datang International Power Generation Co. Ltd., Class A (Utilities)	589,753
12,200	Eastroc Beverage Group Co. Ltd., Class A (Consumer Staples)	370,105
68,121	Ecovacs Robotics Co. Ltd., Class A (Consumer Discretionary)	544,684
26,047	Eoptolink Technology, Inc. Ltd., Class A (Information Technology)	343,029

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
1,537,804	Everdisplay Optonics Shanghai Co. Ltd., Class A (Information Technology)*	\$ 487,117
1,968,751	Far East Horizon Ltd. (Financials)	1,491,152
317,500	FAW Jiefang Group Co. Ltd., Class A (Industrials)	346,995
458,484	Focus Media Information Technology Co. Ltd., Class A (Communication Services)	399,226
345,613	Fosun International Ltd. (Industrials)	195,550
51,445	Fuyao Glass Industry Group Co. Ltd., Class H (Consumer Discretionary) ^(b)	349,957
468,625	GD Power Development Co. Ltd., Class A (Utilities)	271,823
836,225	Geely Automobile Holdings Ltd. (Consumer Discretionary)	1,886,117
118,895	GF Securities Co. Ltd., Class A (Financials)	250,098
133,290	Giant Biogene Holding Co. Ltd. (Consumer Staples) ^(b)	1,072,970
18,200	GigaDevice Semiconductor, Inc., Class A (Information Technology)*	329,008
88,000	GoerTek, Inc., Class A (Information Technology)	342,827
72,704	Goneo Group Co. Ltd., Class A (Industrials)	747,523
223,500	Great Wall Motor Co. Ltd., Class H (Consumer Discretionary)	370,177
34,390	Gree Electric Appliances, Inc. of Zhuhai, Class A (Consumer Discretionary)	192,639
831,783	Guangdong Investment Ltd. (Utilities)	631,070
517,244	Guangzhou Automobile Group Co. Ltd., Class A (Consumer Discretionary)	619,908
54,413	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A (Health Care)	198,400
241,512	Guoyuan Securities Co. Ltd., Class A (Financials)	264,610
757,047	Haidilao International Holding Ltd. (Consumer Discretionary) ^(b)	1,617,967
80,202	Haier Smart Home Co. Ltd., Class A (Consumer Discretionary)	288,692
307,868	Haier Smart Home Co. Ltd., Class H (Consumer Discretionary)	979,841
485,720	Hainan Airport Infrastructure Co. Ltd., Class A (Real Estate)*	251,767

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
328,976	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	\$ 670,353
259,008	Hansoh Pharmaceutical Group Co. Ltd. (Health Care) ^(b)	600,183
104,871	Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A (Materials)	258,994
483,657	Hengan International Group Co. Ltd. (Consumer Staples)	1,352,734
71,501	Hisense Home Appliances Group Co. Ltd., Class H (Consumer Discretionary) ^(a)	241,815
22,915	Hithink RoyalFlush Information Network Co. Ltd., Class A (Financials)	946,319
55,654	Huadong Medicine Co. Ltd., Class A (Health Care)	264,283
118,462	Huaibei Mining Holdings Co. Ltd., Class A (Materials)	219,622
217,425	Huaneng Lancang River Hydropower, Inc., Class A (Utilities)	257,301
188,514	Huatai Securities Co. Ltd., Class H (Financials) ^(b)	316,594
737,638	Huaxia Bank Co. Ltd., Class A (Financials)	730,300
252,141	Huayu Automotive Systems Co. Ltd., Class A (Consumer Discretionary)	629,268
108,656	Hubei Juncan Pharmaceutical Co. Ltd., Class A (Health Care)	405,418
175,299	Hundsun Technologies, Inc., Class A (Information Technology)	734,364
13,752	Imeik Technology Development Co. Ltd., Class A (Health Care)	320,315
702,569	Industrial & Commercial Bank of China Ltd., Class A (Financials)	661,860
6,617,708	Industrial & Commercial Bank of China Ltd., Class H (Financials)	4,680,434
279,512	Industrial Bank Co. Ltd., Class A (Financials)	795,315
506,608	Industrial Securities Co. Ltd., Class A (Financials)	415,426
85,523	Inner Mongolia Dian Tou Energy Corp. Ltd., Class A (Energy)	208,045
68,700	JCET Group Co. Ltd., Class A (Information Technology)	351,293
56,709	JD Health International, Inc. (Consumer Staples) ^{*(b)}	246,482
349,476	JD Logistics, Inc. (Industrials) ^{*(b)}	625,565
212,966	JD.com, Inc., Class A (Consumer Discretionary)	4,398,166

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
497,288	Jiangsu Expressway Co. Ltd., Class H (Industrials)	\$ 565,936
127,900	Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A (Health Care)	806,067
98,641	Jiangxi Copper Co. Ltd., Class A (Materials)	280,264
163,768	Jiangxi Copper Co. Ltd., Class H (Materials)	257,345
18,229	Kanzhun Ltd. ADR (Communication Services)*	291,664
20,811	KE Holdings, Inc. ADR (Real Estate)	463,461
65,800	Kingsoft Corp. Ltd. (Communication Services)	339,725
332,696	Kuaishou Technology (Communication Services) ^{*(b)}	2,164,781
66,099	Kuang-Chi Technologies Co. Ltd., Class A (Industrials)	370,895
1,208,400	Kunlun Energy Co. Ltd. (Utilities)	1,202,728
4,513	Kweichow Moutai Co. Ltd., Class A (Consumer Staples)	928,765
115,464	LB Group Co. Ltd., Class A (Materials)	278,822
1,177,763	Lenovo Group Ltd. (Information Technology)	1,753,809
149,417	Lens Technology Co. Ltd., Class A (Information Technology)	549,310
45,880	Li Auto, Inc., Class A (Consumer Discretionary)*	693,230
548,283	Li Ning Co. Ltd. (Consumer Discretionary)	1,204,227
1,293,046	Liaoning Port Co. Ltd., Class A (Industrials)	271,285
454,347	Longfor Group Holdings Ltd. (Real Estate) ^{(a)(b)}	622,817
58,100	Luxshare Precision Industry Co. Ltd., Class A (Information Technology)	343,778
248,986	Meihua Holdings Group Co. Ltd., Class A (Materials)	316,160
466,015	Meituan, Class B (Consumer Discretionary) ^{*(b)}	9,708,022
36,027	Midea Group Co. Ltd., Class A (Consumer Discretionary)	360,885
214,685	MINISO Group Holding Ltd. (Consumer Discretionary)	1,093,233
1,043,051	MMG Ltd. (Materials)*	304,472
178,817	Nanjing Securities Co. Ltd., Class A (Financials)	203,765
157,756	NetEase, Inc. (Communication Services)	3,140,311
140,533	New China Life Insurance Co. Ltd., Class H (Financials)	474,377
261,562	New Hope Liuhe Co. Ltd., Class A (Consumer Staples)*	342,889

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
179,062	New Oriental Education & Technology Group, Inc. (Consumer Discretionary)	\$ 839,299
26,667	Ningbo Deye Technology Co. Ltd., Class A (Industrials)	338,432
225,071	Nongfu Spring Co. Ltd., Class H (Consumer Staples) ^(b)	1,004,303
114,326	OFILM Group Co. Ltd., Class A (Information Technology)*	214,776
63,491	PDD Holdings, Inc. ADR (Consumer Discretionary)*	7,218,292
527,558	People's Insurance Co. Group of China Ltd. (The), Class A (Financials)	477,457
1,969,243	People's Insurance Co. Group of China Ltd. (The), Class H (Financials)	969,871
796,004	PetroChina Co. Ltd., Class A (Energy)	857,943
2,844,624	PetroChina Co. Ltd., Class H (Energy)	2,117,967
865,892	PICC Property & Casualty Co. Ltd., Class H (Financials)	1,416,337
304,149	Ping An Bank Co. Ltd., Class A (Financials)	480,880
100,434	Ping An Insurance Group Co. of China Ltd., Class A (Financials)	693,840
414,586	Ping An Insurance Group Co. of China Ltd., Class H (Financials)	2,449,717
193,499	Pop Mart International Group Ltd. (Consumer Discretionary) ^(b)	2,592,760
353,013	Postal Savings Bank of China Co. Ltd., Class A (Financials)	257,527
814,027	Postal Savings Bank of China Co. Ltd., Class H (Financials) ^(b)	516,062
49,268	Qifu Technology, Inc. ADR (Financials)	1,974,661
36,800	Range Intelligent Computing Technology Group Co. Ltd., Class A (Information Technology)	312,867
15,200	Rockchip Electronics Co. Ltd., Class A (Information Technology)	329,322
426,853	Rongsheng Petrochemical Co. Ltd., Class A (Materials)	515,674
167,462	SAIC Motor Corp. Ltd., Class A (Consumer Discretionary)	377,749
26,223	Seres Group Co. Ltd., Class A (Consumer Discretionary)	436,933
53,400	Shandong Himile Mechanical Science & Technology Co. Ltd., Class A (Industrials)	373,303
1,218,718	Shandong Nanshan Aluminum Co. Ltd., Class A (Materials)	621,680
178,537	Shandong Sun Paper Industry JSC Ltd., Class A (Materials)	347,401

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
389,825	Shanghai Electric Group Co. Ltd., Class A (Industrials)*	\$ 436,195
161,126	Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A (Health Care)	552,144
79,400	Shanghai International Airport Co. Ltd., Class A (Industrials)	353,745
68,057	Shanghai M&G Stationery, Inc., Class A (Industrials)	257,668
249,153	Shanghai Pharmaceuticals Holding Co. Ltd., Class H (Health Care)	377,422
686,307	Shanghai Pudong Development Bank Co. Ltd., Class A (Financials)	957,106
242,366	Shanghai Rural Commercial Bank Co. Ltd., Class A (Financials)	265,213
374,500	Shanxi Coking Coal Energy Group Co. Ltd., Class A (Energy)	355,368
15,668	Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A (Consumer Staples)	437,605
80,300	Shengyi Technology Co. Ltd., Class A (Information Technology)	316,793
17,100	Shennan Circuits Co. Ltd., Class A (Information Technology)	306,919
426,108	Shenzhen Energy Group Co. Ltd., Class A (Utilities)	364,023
21,719	Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A (Health Care)	753,228
39,717	Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A (Health Care)	337,667
170,665	Sinolink Securities Co. Ltd., Class A (Financials)	199,391
407,355	Sinopharm Group Co. Ltd., Class H (Health Care)	1,025,656
126,433	Sinotruk Hong Kong Ltd. (Industrials)	335,735
230,000	Smoore International Holdings Ltd. (Consumer Staples) ^(b)	341,902
76,000	Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A (Information Technology)	334,116
59,676	Suzhou TFC Optical Communication Co. Ltd., Class A (Information Technology)	723,963
168,781	TBEA Co. Ltd., Class A (Industrials)	279,352
681,062	Tencent Holdings Ltd. (Communication Services)	41,915,550
40,399	Tencent Music Entertainment Group ADR (Communication Services)	492,464

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
91,670	Tianqi Lithium Corp., Class A (Materials)	\$ 407,531
298,600	Tianshan Aluminum Group Co. Ltd., Class A (Materials)	344,355
907,112	Tingyi Cayman Islands Holding Corp. (Consumer Staples)	1,320,454
156,072	Tongcheng Travel Holdings Ltd. (Consumer Discretionary)	348,811
38,064	Trip.com Group Ltd. (Consumer Discretionary)*	2,137,047
76,292	Victory Giant Technology Huizhou Co. Ltd., Class A (Information Technology)	534,066
109,855	Vipshop Holdings Ltd. ADR (Consumer Discretionary)	1,726,921
1,471,290	Want Want China Holdings Ltd. (Consumer Staples)	887,334
239,222	Weichai Power Co. Ltd., Class H (Industrials)	470,046
132,061	Western Mining Co. Ltd., Class A (Materials)	288,477
1,809,462	Wintime Energy Group Co. Ltd., Class A (Utilities)	377,150
78,298	WUS Printed Circuit Kunshan Co. Ltd., Class A (Information Technology)	376,536
189,732	Xiamen C & D, Inc., Class A (Industrials)	269,018
1,265,270	Xiaomi Corp., Class B (Information Technology) ^{*(b)}	8,436,218
38,700	XPeng, Inc., Class A (Consumer Discretionary)*	397,127
66,195	Yealink Network Technology Corp. Ltd., Class A (Information Technology)	357,637
500,300	Yonghui Superstores Co. Ltd., Class A (Consumer Staples)*	365,661
398,152	Youngor Fashion Co. Ltd., Class A (Real Estate)	449,880
43,988	Yum China Holdings, Inc. (Consumer Discretionary)	2,173,447
428,753	Yunnan Chihong Zinc&Germanium Co. Ltd., Class A (Materials)	317,484
159,238	Yunnan Yuntianhua Co. Ltd., Class A (Materials)	456,366
105,566	Yutong Bus Co. Ltd., Class A (Industrials)	381,439
145,654	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	466,769
687,164	Zhejiang Expressway Co. Ltd., Class H (Industrials)	510,745
415,698	Zhejiang Longsheng Group Co. Ltd., Class A (Materials)	535,829
68,310	Zhejiang NHU Co. Ltd., Class A (Materials)	198,301
72,990	Zhejiang Supor Co. Ltd., Class A (Consumer Discretionary)	530,469

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
191,638	Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A (Consumer Discretionary)	\$ 521,367
151,813	Zhongjin Gold Corp. Ltd., Class A (Materials)	252,100
150,749	Zhongsheng Group Holdings Ltd. (Consumer Discretionary)	245,804
103,518	ZTE Corp., Class H (Information Technology)	390,031
		<u>278,950,733</u>
Colombia – 0.1%		
63,334	Bancolombia SA (Financials)	700,912
Czech Republic – 0.2%		
9,329	CEZ AS (Utilities)	395,793
23,102	Komerční Banka AS (Financials)	999,290
90,297	Moneta Money Bank AS (Financials) ^(b)	509,296
		<u>1,904,379</u>
Egypt – 0.2%		
1,217,498	Commercial International Bank - Egypt (CIB) (Financials)	1,819,637
Greece – 1.1%		
412,526	Alpha Services and Holdings SA (Financials)	835,531
394,494	Eurobank Ergasias Services and Holdings SA (Financials)	1,026,916
118,567	Hellenic Telecommunications Organization SA (Communication Services)	1,852,112
28,038	JUMBO SA (Consumer Discretionary)	773,894
12,260	Metlen Energy & Metals SA (Industrials)	452,639
141,100	National Bank of Greece SA (Financials)	1,309,544
74,705	OPAP SA (Consumer Discretionary)	1,328,554
179,629	Piraeus Financial Holdings SA (Financials)	846,829
65,596	Public Power Corp. SA (Utilities)	901,867
		<u>9,327,886</u>
Hong Kong – 0.1%		
2,775,148	Sino Biopharmaceutical Ltd. (Health Care)	1,149,100
Hungary – 0.5%		
88,622	MOL Hungarian Oil & Gas PLC (Energy)	663,560
39,439	OTP Bank Nyrt (Financials)	2,439,308
43,803	Richter Gedeon Nyrt (Health Care)	1,227,634
		<u>4,330,502</u>

Shares	Description	Value
Common Stocks – (continued)		
India – 15.3%		
10,070	ABB India Ltd. (Industrials)	\$ 567,970
99,460	Adani Power Ltd. (Utilities)*	544,392
6,375	Apollo Hospitals Enterprise Ltd. (Health Care)	440,956
127,128	Ashok Leyland Ltd. (Industrials)	309,365
31,116	Asian Paints Ltd. (Materials)	775,111
17,600	Astral Ltd. (Industrials)	268,967
34,818	Aurobindo Pharma Ltd. (Health Care)*	421,101
198,456	Axis Bank Ltd. (Financials)	2,303,238
4,375	Bajaj Auto Ltd. (Consumer Discretionary)	395,128
10,906	Bajaj Finance Ltd. (Financials)	1,063,171
26,314	Bajaj Finserv Ltd. (Financials)	563,035
378,170	Bank of Baroda (Financials)	851,689
208,266	Bharat Electronics Ltd. (Industrials)	586,095
149,680	Bharat Petroleum Corp. Ltd. (Energy)	405,915
177,447	Bharti Airtel Ltd. (Communication Services)	3,184,175
1,369	Bosch Ltd. (Consumer Discretionary)	415,282
22,297	Britannia Industries Ltd. (Consumer Staples)	1,170,976
10,097	BSE Ltd. (Financials)	534,680
1,011,978	Canara Bank (Financials)	935,606
69,954	CG Power & Industrial Solutions Ltd. (Industrials)*	457,759
20,437	Cholamandalam Investment and Finance Co. Ltd. (Financials)	327,153
84,134	Cipla Ltd. (Health Care)	1,353,297
52,817	Coal India Ltd. (Energy)	222,939
44,400	Colgate-Palmolive India Ltd. (Consumer Staples)	1,250,555
12,093	Cummins India Ltd. (Industrials)	375,620
8,067	Divi's Laboratories Ltd. (Health Care)	505,226
4,295	Dixon Technologies India Ltd. (Consumer Discretionary)	684,022
107,169	Dr Reddy's Laboratories Ltd. (Health Care)	1,367,418
10,242	Eicher Motors Ltd. (Consumer Discretionary)	558,733
295,044	GAIL India Ltd. (Utilities)	526,134
31,502	Grasim Industries Ltd. (Materials)	830,411
43,421	Havells India Ltd. (Industrials)	705,524
188,408	HCL Technologies Ltd. (Information Technology)	3,391,306
25,317	HDFC Asset Management Co. Ltd. (Financials) ^(b)	1,049,757
343,609	HDFC Bank Ltd. (Financials)	6,802,774
28,247	HDFC Life Insurance Co. Ltd. (Financials) ^(b)	196,429

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
10,565	Hero MotoCorp Ltd. (Consumer Discretionary)	\$ 444,447
288,490	Hindalco Industries Ltd. (Materials)	2,091,380
14,930	Hindustan Aeronautics Ltd. (Industrials)	526,913
126,108	Hindustan Petroleum Corp. Ltd. (Energy)	423,344
35,239	Hindustan Unilever Ltd. (Consumer Staples)	882,045
514,892	ICICI Bank Ltd. (Financials)	7,085,199
19,251	ICICI Lombard General Insurance Co. Ltd. (Financials) ^(b)	372,012
953,185	IDFC First Bank Ltd. (Financials)*	636,047
58,780	Indian Hotels Co. Ltd. (Consumer Discretionary)	481,035
372,082	Indian Oil Corp. Ltd. (Energy)	482,580
249,544	Indus Towers Ltd. (Communication Services)*	922,133
58,516	IndusInd Bank Ltd. (Financials)	662,105
6,830	Info Edge India Ltd. (Communication Services)	545,803
363,132	Infosys Ltd. (Information Technology)	7,003,790
20,102	InterGlobe Aviation Ltd. (Industrials) ^(b)	1,028,558
224,032	ITC Ltd. (Consumer Staples)	1,011,301
95,973	Jindal Stainless Ltd. (Materials)	641,456
63,388	Jindal Steel & Power Ltd. (Materials)	620,198
69,090	JSW Steel Ltd. (Materials)	750,641
71,589	Jubilant Foodworks Ltd. (Consumer Discretionary)	512,228
60,009	Kotak Mahindra Bank Ltd. (Financials)	1,305,020
45,864	Larsen & Toubro Ltd. (Industrials)	1,658,293
26,696	LTIMindtree Ltd. (Information Technology) ^(b)	1,423,507
35,828	Lupin Ltd. (Health Care)	779,850
58,777	Mahindra & Mahindra Ltd. (Consumer Discretionary)	1,736,433
15,600	Mankind Pharma Ltd. (Health Care)*	408,364
125,784	Marico Ltd. (Consumer Staples)	863,344
6,683	Maruti Suzuki India Ltd. (Consumer Discretionary)	912,351
65,029	Mphasis Ltd. (Information Technology)	1,670,059
572	MRF Ltd. (Consumer Discretionary)	688,813
34,265	Muthoot Finance Ltd. (Financials)	835,169
54,382	Nestle India Ltd. (Consumer Staples)	1,360,828
1,509,815	NMDC Ltd. (Materials)	1,078,048

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
248,302	NTPC Ltd. (Utilities)	\$ 883,775
498,625	Oil & Natural Gas Corp. Ltd. (Energy)	1,283,548
12,376	Oracle Financial Services Software Ltd. (Information Technology)	1,098,079
2,853	Page Industries Ltd. (Consumer Discretionary)	1,320,995
15,138	PB Fintech Ltd. (Financials)*	253,200
30,711	Persistent Systems Ltd. (Information Technology)	1,861,498
227,681	Petronet LNG Ltd. (Energy)	737,134
11,950	PI Industries Ltd. (Materials)	411,602
25,676	Pidilite Industries Ltd. (Materials)	779,901
6,823	Polycab India Ltd. (Industrials)	367,522
355,624	Power Finance Corp. Ltd. (Financials)	1,480,552
314,862	Power Grid Corp. of India Ltd. (Utilities)	902,626
735,442	Punjab National Bank (Financials)	734,486
51,840	Rail Vikas Nigam Ltd. (Industrials)	196,924
300,582	REC Ltd. (Financials)	1,237,658
450,909	Reliance Industries Ltd. (Energy)	6,184,145
675,211	Samvardhana Motherson International Ltd. (Consumer Discretionary)	915,084
40,572	SBI Cards & Payment Services Ltd. (Financials)	388,918
19,612	SBI Life Insurance Co. Ltd. (Financials) ^(b)	320,614
2,531	Shree Cement Ltd. (Materials)	789,175
158,325	Shriram Finance Ltd. (Financials)	1,116,912
11,562	Siemens Ltd. (Industrials)	610,910
5,056	Solar Industries India Ltd. (Materials)	503,302
15,577	SRF Ltd. (Materials)	497,624
221,695	State Bank of India (Financials)	1,745,108
75,872	Sun Pharmaceutical Industries Ltd. (Health Care)	1,381,462
555,203	Suzlon Energy Ltd. (Industrials)*	315,405
68,702	Tata Communications Ltd. (Communication Services)	1,061,891
108,127	Tata Consultancy Services Ltd. (Information Technology)	4,304,197
22,705	Tata Consumer Products Ltd. (Consumer Staples)	250,056
16,969	Tata Elxsi Ltd. (Information Technology)	1,049,337
395,883	Tata Motors Ltd. (Consumer Discretionary)	2,807,934
50,873	Tata Power Co. Ltd. (The) (Utilities)	197,204

Shares	Description	Value
Common Stocks – (continued)		
India – (continued)		
734,063	Tata Steel Ltd. (Materials)	\$ 1,150,961
163,398	Tech Mahindra Ltd. (Information Technology)	2,778,301
6,298	Titan Co. Ltd. (Consumer Discretionary)	221,482
37,035	Torrent Pharmaceuticals Ltd. (Health Care)	1,247,751
28,182	Trent Ltd. (Consumer Discretionary)	1,562,520
16,558	TVS Motor Co. Ltd. (Consumer Discretionary)	421,123
13,228	UltraTech Cement Ltd. (Materials)	1,531,125
683,705	Union Bank of India Ltd. (Financials)	875,886
11,876	United Spirits Ltd. (Consumer Staples)	174,325
132,419	UPL Ltd. (Materials)	957,840
86,033	Varun Beverages Ltd. (Consumer Staples)	428,721
235,288	Vedanta Ltd. (Materials)	1,061,440
7,270,493	Vodafone Idea Ltd. (Communication Services)*	627,313
499,963	Wipro Ltd. (Information Technology)	1,586,386
331,892	Zomato Ltd. (Consumer Discretionary)*	842,401
43,018	Zydus Lifesciences Ltd. (Health Care)	430,948
		<u>132,072,504</u>
Indonesia – 0.9%		
3,461,004	Alamtri Resources Indonesia Tbk PT (Energy)	432,104
2,105,238	Astra International Tbk PT (Industrials)	575,195
3,807,454	Bank Central Asia Tbk PT (Financials)	1,934,728
3,254,794	Bank Mandiri Persero Tbk PT (Financials)	903,019
3,483,502	Bank Rakyat Indonesia Persero Tbk PT (Financials)	705,945
1,069,543	Chandra Asri Pacific Tbk PT (Materials)	432,204
2,281,202	Indofood Sukses Makmur Tbk PT (Consumer Staples)	980,311
9,711,689	Kalbe Farma Tbk PT (Health Care)	632,607
5,463,272	Sumber Alfaria Trijaya Tbk PT (Consumer Staples)	724,921
5,564,013	Telkom Indonesia Persero Tbk PT (Communication Services)	788,627
		<u>8,109,661</u>
Kazakhstan – --%		
70,023	Solidcore Resources PLC (Materials) ^{*(c)}	—

Shares	Description	Value
Common Stocks – (continued)		
Kuwait – 0.5%		
630,355	Kuwait Finance House KSCP (Financials)	\$ 1,635,086
375,021	Mobile Telecommunications Co. KSCP (Communication Services)	596,293
554,258	National Bank of Kuwait SAKP (Financials)	1,848,723
		<u>4,080,102</u>
Luxembourg – 0.0%		
16,845	Reinet Investments SCA (Financials)	415,989
Mexico – 1.6%		
576,942	Alfa SAB de CV, Class A (Industrials)	494,333
1,825,672	America Movil SAB de CV, Series B (Communication Services)	1,299,256
1,328,717	Cemex SAB de CV, Series CPO (Materials)	817,443
52,391	Coca-Cola Femsa SAB de CV (Consumer Staples)	467,039
152,121	Fomento Economico Mexicano SAB de CV (Consumer Staples)	1,430,031
71,890	Gruma SAB de CV, Class B (Consumer Staples)	1,242,820
36,300	Grupo Aeroportuario del Centro Norte SAB de CV (Industrials)	349,376
18,530	Grupo Aeroportuario del Pacifico SAB de CV, Class B (Industrials)*	349,705
10,165	Grupo Aeroportuario del Sureste SAB de CV, Class B (Industrials)	275,095
179,806	Grupo Bimbo SAB de CV, Series A (Consumer Staples)	482,852
57,314	Grupo Comercial Chedraui SA de CV (Consumer Staples) ^(a)	328,482
292,014	Grupo Financiero Banorte SAB de CV, Class O (Financials)	2,060,221
126,409	Grupo Financiero Inbursa SAB de CV, Class O (Financials)*	292,971
175,095	Grupo Mexico SAB de CV, Series B (Materials)	824,152
34,647	Industrias Penoles SAB de CV (Materials)*	530,687
307,054	Kimberly-Clark de Mexico SAB de CV, Class A (Consumer Staples)	459,770
7,872	Southern Copper Corp. (Materials)	700,057
342,351	Wal-Mart de Mexico SAB de CV (Consumer Staples)	906,844
		<u>13,311,134</u>

Shares	Description	Value
Common Stocks – (continued)		
Netherlands – –%		
40,500	Nebius Group NV, Class A (Information Technology)* ^(c)	\$ —
Peru – 0.1%		
4,800	Credicorp Ltd. (Financials)	878,496
Philippines – 0.2%		
35,600	Ayala Corp. (Industrials)	338,858
117,164	Bank of the Philippine Islands (Financials)	251,127
82,520	International Container Terminal Services, Inc. (Industrials)	497,745
87,670	Jollibee Foods Corp. (Consumer Discretionary)	388,821
283,290	Metropolitan Bank & Trust Co. (Financials)	349,762
14,305	PLDT, Inc. (Communication Services)	328,071
		<u>2,154,384</u>
Poland – 1.2%		
40,364	Bank Pekao SA (Financials)	1,717,746
27,674	CD Projekt SA (Communication Services) ^(a)	1,535,174
8,691	Dino Polska SA (Consumer Staples)* ^(b)	1,078,243
415	LPP SA (Consumer Discretionary)	1,896,988
34,402	ORLEN SA (Energy)	539,967
97,929	Powszechna Kasa Oszczednosci Bank Polski SA (Financials)	1,693,968
130,867	Powszechny Zakład Ubezpieczeń SA (Financials)	1,766,428
2,708	Santander Bank Polska SA (Financials)	352,914
		<u>10,581,428</u>
Qatar – 1.0%		
821,193	Al Rayan Bank (Financials)	523,254
954,991	Barwa Real Estate Co. (Real Estate)	747,783
708,014	Commercial Bank PSQC (The) (Financials)	879,330
343,679	Dukhan Bank (Financials)	347,077
201,938	Industries Qatar QSC (Industrials)	733,765
896,565	Mesaieed Petrochemical Holding Co. (Materials)	351,879
272,529	Ooredoo QPSC (Communication Services)	931,135
86,147	Qatar Fuel QSC (Energy)	339,998
138,142	Qatar International Islamic Bank QSC (Financials)	405,586
186,347	Qatar Islamic Bank (Financials)	1,066,083
546,944	Qatar National Bank QPSC (Financials)	2,493,620
		<u>8,819,510</u>

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Romania – 0.1%		
95,477	NEPI Rockcastle NV (Real Estate)*	\$ 691,434
Russia – 0.0%		
1,256,908	Gazprom PJSC (Energy)* ^(c)	—
1,190,600	GMK Norilskiy Nickel PAO (Materials)* ^(c)	—
35,708,229	Inter RAO UES PJSC (Utilities) ^(c)	—
62,206	LUKOIL PJSC (Energy) ^(c)	—
824,628	Moscow Exchange MICEX-RTS PJSC (Financials) ^(c)	—
839,494	Novolipetsk Steel PJSC (Materials) ^(c)	—
127,440	PhosAgro PJSC, GDR (Materials)* ^(c)	—
820	PhosAgro PJSC NPV (Materials)* ^(c)	—
11,287	Polyus PJSC (Materials)* ^(c)	—
90,086	Rosneft Oil Co. PJSC (Energy) ^(c)	—
1,661,273	Sberbank of Russia PJSC (Financials) ^(c)	—
152,107	Severstal PAO (Materials) ^(c)	—
3,362,523	Surgutneftegas PJSC (Energy) ^(c)	—
277,377	Tatneft PJSC (Energy) ^(c)	—
1,366	TKS Holding MKPAO JSC (Financials)* ^(c)	—
159,827	VTB Bank PJSC (Financials)* ^(c)	—
Saudi Arabia – 2.8%		
5,943	ACWA Power Co. (Utilities)	588,864
169,154	Al Rajhi Bank (Financials)	4,501,392
19,434	Al Rajhi Co. for Co-operative Insurance (Financials)*	865,392
77,658	Alinma Bank (Financials)	627,426
15,821	Almarai Co. JSC (Consumer Staples)	239,616
105,597	Arab National Bank (Financials)	609,879
27,004	Bank AlBilad (Financials)	272,899
158,006	Bank Al-Jazira (Financials)*	747,414
131,962	Banque Saudi Fransi (Financials)	600,995
8,129	Bupa Arabia for Cooperative Insurance Co. (Financials)	369,352
8,150	Co. for Cooperative Insurance (The) (Financials)	314,239
7,978	Dallah Healthcare Co. (Health Care)	306,756
1,273	Elm Co. (Information Technology)	361,435
58,908	Etihad Etisalat Co. (Communication Services)	973,868
152,837	Jarir Marketing Co. (Consumer Discretionary)	515,936
24,898	Nahdi Medical Co. (Consumer Staples)	782,067
89,688	Riyad Bank (Financials)	705,489

Shares	Description	Value
Common Stocks – (continued)		
Saudi Arabia – (continued)		
19,605	SABIC Agri-Nutrients Co. (Materials)	\$ 566,670
66,129	Sahara International Petrochemical Co. (Materials)	376,993
5,088	SAL Saudi Logistics Services (Industrials)	331,847
37,568	Saudi Arabian Mining Co. (Materials)*	457,291
404,076	Saudi Arabian Oil Co. (Energy) ^(b)	2,919,889
12,767	Saudi Aramco Base Oil Co. (Materials)	352,001
72,923	Saudi Awwal Bank (Financials)	688,338
38,884	Saudi Basic Industries Corp. (Materials)	642,831
209,431	Saudi Investment Bank (The) (Financials)	805,268
452,010	Saudi Kayan Petrochemical Co. (Materials)*	732,800
155,449	Saudi National Bank (The) (Financials)	1,450,741
102,270	Saudi Telecom Co. (Communication Services)	1,233,959
37,671	Yanbu National Petrochemical Co. (Materials)	351,066
		24,292,713
South Africa – 3.7%		
109,820	Absa Group Ltd. (Financials)	1,111,238
51,294	Aspen Pharmacare Holdings Ltd. (Health Care)	451,006
40,160	Bid Corp. Ltd. (Consumer Staples)	973,873
56,591	Bidvest Group Ltd. (Industrials)	748,260
15,085	Capitec Bank Holdings Ltd. (Financials)	2,497,072
65,228	Clicks Group Ltd. (Consumer Staples)	1,210,155
59,543	Discovery Ltd. (Financials)	663,445
580,678	FirstRand Ltd. (Financials)	2,210,782
47,781	Gold Fields Ltd. (Materials)	839,232
95,022	Harmony Gold Mining Co. Ltd. (Materials)	922,106
69,134	Impala Platinum Holdings Ltd. (Materials)*	328,054
82,034	Kumba Iron Ore Ltd. (Materials) ^(a)	1,634,275
229,426	MTN Group Ltd. (Communication Services)	1,460,371
9,937	Naspers Ltd., Class N (Consumer Discretionary)	2,372,184
95,548	Nedbank Group Ltd. (Financials)	1,439,509
1,677,338	Old Mutual Ltd. (Financials)	1,143,362
445,437	OUTsurance Group Ltd. (Financials)	1,711,956
835,181	Pepkor Holdings Ltd. (Consumer Discretionary) ^(b)	1,159,743
55,371	Remgro Ltd. (Financials)	440,136

Shares	Description	Value
Common Stocks – (continued)		
South Africa – (continued)		
295,167	Sanlam Ltd. (Financials)	\$ 1,371,539
81,195	Sasol Ltd. (Materials)	354,158
143,583	Shoprite Holdings Ltd. (Consumer Staples)	2,126,088
188,555	Standard Bank Group Ltd. (Financials)	2,212,913
129,900	Vodacom Group Ltd. (Communication Services)	817,973
602,042	Woolworths Holdings Ltd. (Consumer Discretionary)	1,887,895
		<u>32,087,325</u>
South Korea – 9.0%		
3,285	Alteogen, Inc. (Health Care)*	869,024
5,242	Amorepacific Corp. (Consumer Staples)*	419,962
2,091	Celltrion, Inc. (Health Care)	263,001
3,258	CJ CheilJedang Corp. (Consumer Staples)	527,819
31,066	Coway Co. Ltd. (Consumer Discretionary)	1,720,108
12,283	DB Insurance Co. Ltd. (Financials)	767,425
15,169	Doosan Enerbility Co. Ltd. (Industrials)*	263,376
32,586	Hana Financial Group, Inc. (Financials)	1,325,359
26,446	Hankook Tire & Technology Co. Ltd. (Consumer Discretionary)*	685,148
9,166	Hanmi Semiconductor Co. Ltd. (Information Technology)	585,837
2,472	Hanwha Aerospace Co. Ltd. (Industrials)	1,003,738
7,191	Hanwha Ocean Co. Ltd. (Industrials)*	365,227
9,539	HD Hyundai Co. Ltd. (Energy)	475,352
3,818	HD Hyundai Electric Co. Ltd. (Industrials)	849,517
2,480	HD Hyundai Heavy Industries Co. Ltd. (Industrials)	501,798
10,098	HD Korea Shipbuilding & Offshore Engineering Co. Ltd. (Industrials)	1,477,184
5,659	HLB, Inc. (Health Care)*	345,443
28,994	HMM Co. Ltd. (Industrials)	388,265
11,240	Hyundai Glovis Co. Ltd. (Industrials)	999,606
5,648	Hyundai Mobis Co. Ltd. (Consumer Discretionary)	947,832
4,869	Hyundai Motor Co. (Consumer Discretionary)	642,366
7,446	Hyundai Rotem Co. Ltd. (Industrials)*	398,029
117,737	Industrial Bank of Korea (Financials)	1,254,713
11,157	Kakao Corp. (Communication Services)*	329,089
31,666	KB Financial Group, Inc. (Financials)	1,694,885

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
26,519	Kia Corp. (Consumer Discretionary)	\$ 1,689,501
32,153	Korea Electric Power Corp. (Utilities)	469,250
19,518	Korea Investment Holdings Co. Ltd. (Financials)	1,062,023
796	Korea Zinc Co. Ltd. (Materials)	404,285
69,684	Korean Air Lines Co. Ltd. (Industrials)	1,124,166
3,856	Krafton, Inc. (Communication Services)*	905,418
6,144	KT&G Corp. (Consumer Staples)	412,848
14,207	LG Corp. (Industrials)*	645,817
76,803	LG Display Co. Ltd. (Information Technology)*	480,380
28,863	LG Electronics, Inc. (Consumer Discretionary)	1,556,696
4,915	LG H&H Co. Ltd. (Consumer Staples)*	1,073,445
3,625	LG Innotek Co. Ltd. (Information Technology)*	402,420
252,339	LG Uplus Corp. (Communication Services)	1,824,969
2,818	LS Electric Co. Ltd. (Industrials)	462,315
23,772	Meritz Financial Group, Inc. (Financials)	1,962,990
136,292	Mirae Asset Securities Co. Ltd. (Financials)	814,268
8,262	NAVER Corp. (Communication Services)	1,169,071
6,599	NCSOFT Corp. (Communication Services)*	767,305
146,211	NH Investment & Securities Co. Ltd. (Financials)	1,488,196
9,300	Orion Corp. (Consumer Staples)	647,802
2,258	POSCO Holdings, Inc. (Materials)	420,606
841	Samsung Biologics Co. Ltd. (Health Care)* ^(b)	641,572
9,562	Samsung C&T Corp. (Industrials)	794,164
9,923	Samsung Electro-Mechanics Co. Ltd. (Information Technology)	915,719
498,980	Samsung Electronics Co. Ltd. (Information Technology)	18,589,384
4,800	Samsung Fire & Marine Insurance Co. Ltd. (Financials)	1,255,041
50,898	Samsung Heavy Industries Co. Ltd. (Industrials)*	485,356
8,280	Samsung Life Insurance Co. Ltd. (Financials)	491,287
4,082	Samsung SDS Co. Ltd. (Information Technology)	344,050
40,617	Shinhan Financial Group Co. Ltd. (Financials)	1,273,012

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
18,380	SK Biopharmaceuticals Co. Ltd. (Health Care)*	\$ 1,432,306
57,116	SK Hynix, Inc. (Information Technology)	7,425,978
8,069	SK Square Co. Ltd. (Industrials)*	496,970
46,987	SK Telecom Co. Ltd. (Communication Services)	1,798,668
3,609	SKC Co. Ltd. (Materials)*	320,712
6,379	S-Oil Corp. (Energy)	248,113
111,344	Woori Financial Group, Inc. (Financials)	1,261,934
6,654	Yuhan Corp. (Health Care)	554,462
		<u>77,212,602</u>
Taiwan – 18.6%		
56,976	Accton Technology Corp. (Information Technology)	1,168,605
179,211	Acer, Inc. (Information Technology)	213,824
120,966	Advantech Co. Ltd. (Information Technology)	1,496,753
368,477	ASE Technology Holding Co. Ltd. (Information Technology)	1,920,292
514,087	Asia Cement Corp. (Materials)	654,898
10,702	Asia Vital Components Co. Ltd. (Information Technology)	175,146
45,305	Asustek Computer, Inc. (Information Technology)	941,654
782,000	AUO Corp. (Information Technology)*	363,444
65,756	Catcher Technology Co. Ltd. (Information Technology)	413,824
1,069,291	Cathay Financial Holding Co. Ltd. (Financials)	2,229,014
159,566	Chailease Holding Co. Ltd. (Financials)	612,733
373,564	Chang Hwa Commercial Bank Ltd. (Financials)	206,634
193,988	Cheng Shin Rubber Industry Co. Ltd. (Consumer Discretionary)	297,966
1,015,095	China Airlines Ltd. (Industrials)	736,282
900,573	China Steel Corp. (Materials)	668,311
154,182	Chunghwa Telecom Co. Ltd. (Communication Services)	601,457
1,038,274	Compal Electronics, Inc. (Information Technology)	1,227,734
1,771,345	CTBC Financial Holding Co. Ltd. (Financials)	2,199,842
162,286	Delta Electronics, Inc. (Information Technology)	1,988,235
37,622	E Ink Holdings, Inc. (Information Technology)	315,882
1,308,769	E.Sun Financial Holding Co. Ltd. (Financials)	1,162,685
51,365	Eclat Textile Co. Ltd. (Consumer Discretionary)	853,148

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
20,191	eMemory Technology, Inc. (Information Technology)	\$ 1,812,190
484,344	Eva Airways Corp. (Industrials)	634,721
129,700	Evergreen Marine Corp. Taiwan Ltd. (Industrials)	853,797
1,016,710	Far Eastern New Century Corp. (Industrials)	997,731
228,683	Feng TAY Enterprise Co. Ltd. (Consumer Discretionary)	961,775
898,777	First Financial Holding Co. Ltd. (Financials)	757,369
447,785	Formosa Chemicals & Fibre Corp. (Materials)	405,309
268,215	Formosa Plastics Corp. (Materials)	317,158
22,631	Fortune Electric Co. Ltd. (Industrials)	434,515
914,775	Fubon Financial Holding Co. Ltd. (Financials)	2,573,219
17,712	Global Unichip Corp. (Information Technology)	723,324
949,951	Hon Hai Precision Industry Co. Ltd. (Information Technology)	5,037,454
43,020	Hotai Motor Co. Ltd. (Consumer Discretionary)	812,873
1,366,910	Hua Nan Financial Holdings Co. Ltd. (Financials)	1,160,181
782,000	Innolux Corp. (Information Technology)*	355,103
49,335	International Games System Co. Ltd. (Communication Services)	1,476,479
8,475	Jentech Precision Industrial Co. Ltd. (Information Technology)	346,103
2,500,094	KGI Financial Holding Co. Ltd. (Financials)	1,390,528
9,000	Lotes Co. Ltd. (Information Technology)	453,943
166,835	MediaTek, Inc. (Information Technology)	7,703,010
705,459	Mega Financial Holding Co. Ltd. (Financials)	852,463
85,628	Micro-Star International Co. Ltd. (Information Technology)	482,779
464,071	Nan Ya Plastics Corp. (Materials)	477,330
79,932	Nien Made Enterprise Co. Ltd. (Consumer Discretionary)	1,086,466
121,576	Novatek Microelectronics Corp. (Information Technology)	2,019,319
386,242	Pegatron Corp. (Information Technology)	1,118,263
28,096	PharmaEssentia Corp. (Health Care)*	544,581
809,241	Pou Chen Corp. (Consumer Discretionary)	947,043
144,837	President Chain Store Corp. (Consumer Staples)	1,158,696

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – (continued)		
105,937	Quanta Computer, Inc. (Information Technology)	\$ 808,753
102,644	Realtek Semiconductor Corp. (Information Technology)	1,720,509
541,174	Shanghai Commercial & Savings Bank Ltd. (The) (Financials)	725,689
2,012,214	Shin Kong Financial Holding Co. Ltd. (Financials)*	763,492
1,618,961	SinoPac Financial Holdings Co. Ltd. (Financials)	1,122,480
350,540	Synnex Technology International Corp. (Information Technology)	753,160
1,235,303	Taishin Financial Holding Co. Ltd. (Financials)	655,064
1,452,112	Taiwan Business Bank (Financials)	692,588
1,040,425	Taiwan Cooperative Financial Holding Co. Ltd. (Financials)	778,436
90,243	Taiwan Mobile Co. Ltd. (Communication Services)	314,905
2,660,615	Taiwan Semiconductor Manufacturing Co. Ltd. (Information Technology)	84,328,826
496,325	TCC Group Holdings Co. Ltd. (Materials)	530,926
808,834	Uni-President Enterprises Corp. (Consumer Staples)	2,008,990
820,810	United Microelectronics Corp. (Information Technology)	1,093,163
20,136	Voltronic Power Technology Corp. (Industrials)	1,009,485
212,325	Wan Hai Lines Ltd. (Industrials)	543,552
180,295	Wistron Corp. (Information Technology)	615,407
29,340	Yageo Corp. (Information Technology)	506,101
276,179	Yang Ming Marine Transport Corp. (Industrials)	613,591
1,639,105	Yuanta Financial Holding Co. Ltd. (Financials)	1,830,802
135,346	Zhen Ding Technology Holding Ltd. (Information Technology)	484,668
		<u>160,242,672</u>
Thailand – 1.4%		
101,316	Advanced Info Service PCL, NVDR (Communication Services)	818,296
164,100	Airports of Thailand PCL, NVDR (Industrials)	207,691
424,600	Bangkok Dusit Medical Services PCL, NVDR (Health Care)	300,690
1,558,500	Bangkok Expressway & Metro PCL, NVDR (Industrials)	291,884
123,100	Bumrungrad Hospital PCL, NVDR (Health Care)	704,252

Shares	Description	Value
Common Stocks – (continued)		
Thailand – (continued)		
276,600	Central Pattana PCL, NVDR (Real Estate)	\$ 398,641
859,200	Charoen Pokphand Foods PCL, NVDR (Consumer Staples)	613,490
488,177	CP ALL PCL, NVDR (Consumer Staples)	771,426
519,500	Delta Electronics Thailand PCL, NVDR (Information Technology)	1,174,376
196,300	Gulf Energy Development PCL, NVDR (Utilities)	281,475
1,288,700	Home Product Center PCL, NVDR (Consumer Discretionary)	318,663
166,400	Intouch Holdings PCL, NVDR (Communication Services)	385,901
128,700	Kasikornbank PCL, NVDR (Financials)	570,577
812,900	Krung Thai Bank PCL, NVDR (Financials)	535,233
368,300	Krungthai Card PCL, NVDR (Financials)	533,495
903,300	Minor International PCL, NVDR (Consumer Discretionary)	766,572
121,700	PTT Exploration & Production PCL, NVDR (Energy)	388,186
1,247,000	PTT Oil & Retail Business PCL, NVDR (Consumer Discretionary)	401,405
1,090,000	PTT PCL, NVDR (Energy)	1,004,755
112,600	SCB X PCL, NVDR (Financials)	401,996
155,000	Siam Cement PCL (The), NVDR (Materials)	578,316
1,493,500	True Corp. PCL, NVDR (Communication Services)*	502,604
		<u>11,949,924</u>
Turkey – 0.9%		
791,685	Akbank TAS (Financials)	1,458,838
156,476	Aselsan Elektronik Sanayi Ve Ticaret AS (Industrials)	400,374
90,287	BİM Birlesik Magazalar AS (Consumer Staples)	1,250,879
109,558	Hacı Omer Sabancı Holding AS (Financials)	290,375
86,650	Pegasus Hava Tasimaciligi AS (Industrials)*	567,030
75,870	Türk Hava Yollari AO (Industrials)*	640,343
283,938	Turkcell Iletisim Hizmetleri AS (Communication Services)	782,875
2,500,881	Türkiye İş Bankası AS, Class C (Financials)	1,038,767
1,360,214	Yapi ve Kredi Bankası AS (Financials)	1,094,949
		<u>7,524,430</u>

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value	
Common Stocks – (continued)			
United Arab Emirates – 1.5%			
360,235	Abu Dhabi Commercial Bank PJSC (Financials)	\$ 1,122,087	
371,022	Abu Dhabi Islamic Bank PJSC (Financials)	1,717,367	
396,113	Abu Dhabi National Oil Co. for Distribution PJSC (Consumer Discretionary)	376,408	
361,258	ADNOC Drilling Co. PJSC (Energy)	540,013	
212,799	Aldar Properties PJSC (Real Estate)	517,411	
1,632,832	Americana Restaurants International PLC - Foreign Company (Consumer Discretionary)	1,067,007	
796,673	Dubai Islamic Bank PJSC (Financials)	1,676,772	
109,769	Emaar Development PJSC (Real Estate)	385,553	
644,427	Emaar Properties PJSC (Real Estate)	2,377,539	
344,156	Emirates NBD Bank PJSC (Financials)	2,070,914	
69,310	Emirates Telecommunications Group Co. PJSC (Communication Services)	314,780	
245,495	First Abu Dhabi Bank PJSC (Financials)	951,847	
		13,117,698	
United Kingdom – 0.1%			
23,763	Anglogold Ashanti PLC (Materials)	673,425	
United States – 0.1%			
185,273	JBS SA (Consumer Staples)	978,378	
TOTAL COMMON STOCKS (Cost \$674,173,720)		840,470,138	
Shares	Description	Rate	Value

Preferred Stocks – 1.6%			
Brazil – 1.1%			
337,661	Banco Bradesco SA (Financials)	9.91%	646,726
33,423	Centrais Eletricas Brasileiras SA, Class B (Utilities)	8.69	239,033
368,455	Cia Energetica de Minas Gerais (Utilities)	11.94	698,799
294,191	Cia Paranaense de Energia - Copel (Utilities)	4.30	494,788
238,580	Gerdau SA (Materials)	4.70	677,301

Shares	Description	Rate	Value
Preferred Stocks – (continued)			
Brazil – (continued)			
581,134	Itau Unibanco Holding SA (Financials)	8.94%	\$ 3,162,890
800,096	Itausa SA (Financials)	10.53	1,198,406
424,002	Petroleo Brasileiro SA, 1/1/1901 (Energy)	16.93	2,595,960
			9,713,903
Colombia – 0.1%			
111,010	Bancolombia SA (Financials)	8.24	1,153,267
Russia – 0.0%			
3,212,489	Surgutneftegas PJSC (Energy) ^(c)	0.00	—
South Korea – 0.4%			
2,917	Hyundai Motor Co. (Consumer Discretionary)	8.02	298,101
2,542	Hyundai Motor Co. (Consumer Discretionary)	7.77	269,335
76,691	Samsung Electronics Co. Ltd., 1/1/1901 (Information Technology)	3.23	2,343,350
			2,910,786

TOTAL PREFERRED STOCKS (Cost \$13,053,182) 13,777,956

Shares	Description	Value	
Exchange-Traded Fund – 0.7%			
United States – 0.7%			
257,264	iShares MSCI Malaysia ETF		
(Cost \$7,732,868)		6,089,439	
Units	Description	Expiration Month	Value

Right – 0.0%		
Brazil – 0.0%		
12,246 Itausa SA*		
(Cost \$0)	04/25	4,361
Shares	Dividend Rate	Value

Investment Company – 1.7%^(d)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
14,332,242	4.253%	14,332,242
(Cost \$14,332,242)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$709,292,012)		874,674,136

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.6%^(d)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
5,309,576	4.287%	\$ 5,309,576
(Cost \$5,309,576)		
TOTAL INVESTMENTS – 102.1%		
(Cost \$714,601,588)		
		\$ 879,983,712
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (2.1)%		(18,217,564)
NET ASSETS – 100.0%		
		\$ 861,766,148

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
GDR	—Global Depositary Receipt
NVDR	—Non-Voting Depositary Receipt
PLC	—Public Limited Company

Sector Name	% of Market Value
Financials	24.8%
Information Technology	23.1
Consumer Discretionary	13.9
Communication Services	9.6
Industrials	6.0
Consumer Staples	5.2
Materials	5.2
Health Care	3.2
Energy	3.2
Utilities	2.1
Investment Company	1.6
Real Estate	0.8
Exchange-Traded Fund	0.7
Securities Lending Reinvestment Vehicle	0.6
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.5%		
Australia – 0.7%		
79,505	Glencore PLC (Materials)*	\$ 319,497
5,322	Rio Tinto PLC (Materials)	321,256
		<u>640,753</u>
Austria – 0.3%		
3,317	Erste Group Bank AG (Financials)	222,987
1,196	Mondi PLC (Materials)	18,486
1,558	OMV AG (Energy)	68,734
		<u>310,207</u>
Belgium – 1.2%		
5,349	Ageas SA/NV (Financials)	292,890
3,113	Anheuser-Busch InBev SA/NV (Consumer Staples)	186,611
259	D'iereren Group (Consumer Discretionary)	43,071
4,030	Groupe Bruxelles Lambert NV (Financials)	287,936
1,062	KBC Group NV (Financials)	92,312
74	Sofina SA (Financials)	18,270
955	UCB SA (Health Care)	180,315
		<u>1,101,405</u>
Brazil – 0.0%		
1,290	Yara International ASA (Materials)	36,680
China – 0.2%		
3,877	Prosus NV (Consumer Discretionary)*	169,307
Denmark – 4.5%		
197	AP Moller – Maersk A/S, Class A (Industrials)	341,754
194	AP Moller – Maersk A/S, Class B (Industrials)	340,201
169	Coloplast A/S, Class B (Health Care)	18,006
701	Danske Bank A/S (Financials)	23,589
4,597	Demant A/S (Health Care)*	165,907
225	DSV A/S (Industrials)	45,292
643	Genmab A/S (Health Care)*	144,231
24,836	Novo Nordisk A/S, Class B (Health Care)	2,232,189
592	Novonesis (Novozymes) B, Class B (Materials)	35,862
1,862	Pandora A/S (Consumer Discretionary)	329,120
807	ROCKWOOL A/S, Class B (Industrials)	318,483
7,664	Tryg A/S (Financials)	167,796
4,921	Vestas Wind Systems A/S (Industrials)*	69,585
		<u>4,232,015</u>
Finland – 1.4%		
1,394	Elisa OYJ (Communication Services)	64,282

Shares	Description	Value
Common Stocks – (continued)		
Finland – (continued)		
1,127	Kone OYJ, Class B (Industrials) ^(a)	\$ 63,527
62,218	Nokia OYJ (Information Technology)	299,883
13,934	Nordea Bank Abp (Financials)	183,388
6,480	Orion OYJ, Class B (Health Care)	365,130
17,075	Sampo OYJ, Class A (Financials)	150,162
606	UPM-Kymmene OYJ (Materials)	17,735
7,808	Wartsila OYJ Abp (Industrials)	148,399
		<u>1,292,506</u>
France – 14.2%		
2,797	Accor SA (Consumer Discretionary)	139,801
171	Aéroports de Paris SA (Industrials)	17,544
2,652	Air Liquide SA (Materials)	487,132
1,548	Airbus SE (Industrials)	266,764
4,413	Alstom SA (Industrials)*	96,747
963	Amundi SA (Financials) ^(b)	68,905
736	Arkema SA (Materials)	60,776
14,121	AXA SA (Financials)	549,838
1,083	BioMerieux (Health Care)	130,090
6,870	BNP Paribas SA (Financials)	520,570
27,067	Bolloré SE (Communication Services)	163,831
14,451	Bouygues SA (Industrials)	496,560
2,354	Bureau Veritas SA (Industrials)	70,899
1,011	Capgemini SE (Information Technology)	156,822
29,911	Carrefour SA (Consumer Staples)	398,331
4,803	Cie de Saint-Gobain SA (Industrials)	483,128
6,851	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	243,392
353	Covivio SA REIT (Real Estate)	19,311
21,292	Credit Agricole SA (Financials)	354,521
5,532	Danone SA (Consumer Staples)	396,171
74	Dassault Aviation SA (Industrials)	18,963
2,355	Dassault Systemes (Information Technology)	93,021
5,524	Eiffage SA (Industrials)	554,849
10,862	Engie SA (Utilities)	194,751
1,940	EssilorLuxottica SA (Health Care)	578,850
879	Eurazeo SE (Financials)	69,522
492	Gecina SA REIT (Real Estate)	46,333
10,713	Getlink SE (Industrials)	177,930
190	Hermes International SCA (Consumer Discretionary)	540,831
3,137	Ipsen SA (Health Care)	362,788
6,025	Klepierre SA REIT (Real Estate)	192,366

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
9,493	La Francaise des Jeux SACA (Consumer Discretionary) ^(b)	\$ 362,921
1,157	Legrand SA (Industrials)	127,006
1,802	L'Oreal SA (Consumer Staples)	661,551
1,719	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	1,242,315
14,625	Orange SA (Communication Services)	175,600
1,070	Publicis Groupe SA (Communication Services)	106,272
1,012	Renault SA (Consumer Discretionary)	52,456
8,175	Rexel SA (Industrials)	221,562
1,589	Safran SA (Industrials)	413,305
7,722	Societe Generale SA (Financials)	315,654
2,269	Teleperformance SE (Industrials)	218,655
14,682	TotalEnergies SE (Energy)	882,259
683	Unibail-Rodamco-Westfield REIT (Real Estate)*	57,905
3,842	Veolia Environnement SA (Utilities)	114,916
3,385	Vinci SA (Industrials)	391,117
		<u>13,294,831</u>
Germany – 15.2%		
1,907	adidas AG (Consumer Discretionary)	488,284
2,959	Allianz SE (Financials)	1,016,453
2,093	BASF SE (Materials)	107,116
22,264	Bayer AG (Health Care)	525,840
544	Bayerische Motoren Werke AG (Consumer Discretionary)	47,467
1,696	Beiersdorf AG (Consumer Staples)	233,268
1,723	Brenntag SE (Industrials)	114,360
9,391	Commerzbank AG (Financials)	201,291
2,856	Continental AG (Consumer Discretionary)	205,362
521	CTS Eventim AG & Co. KGaA (Communication Services)	57,218
29,081	Deutsche Bank AG (Financials)	626,812
1,366	Deutsche Boerse AG (Financials)	356,865
15,801	Deutsche Lufthansa AG (Industrials)	113,487
11,889	Deutsche Post AG (Industrials)	466,020
22,001	Deutsche Telekom AG (Communication Services)	795,117
7,328	E.ON SE (Utilities)	93,778
16,711	Evonik Industries AG (Materials)	332,990
7,668	Fresenius Medical Care AG (Health Care)	370,027
9,164	Fresenius SE & Co. KGaA (Health Care)*	366,546
4,501	GEA Group AG (Industrials)	260,734

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
176	Hannover Rueck SE (Financials)	\$ 46,913
3,055	Heidelberg Materials AG (Materials)	461,330
1,990	Henkel AG & Co. KGaA (Consumer Staples)	152,426
3,189	Infineon Technologies AG (Information Technology)	117,771
2,483	Knorr-Bremse AG (Industrials)	215,624
8,796	Mercedes-Benz Group AG (Consumer Discretionary)	546,767
340	Merck KGaA (Health Care)	48,107
302	MTU Aero Engines AG (Industrials)	104,903
841	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen (Financials)	478,078
2,347	Nemetschek SE (Information Technology)	273,379
6,500	Puma SE (Consumer Discretionary)	194,891
455	Rational AG (Industrials)	410,501
334	Rheinmetall AG (Industrials)	349,618
7,396	SAP SE (Information Technology)	2,040,646
1,181	Scout24 SE (Communication Services) ^(b)	115,885
4,525	Siemens AG (Industrials)	1,040,968
6,957	Siemens Energy AG (Industrials)*	397,506
327	Siemens Healthineers AG (Health Care) ^(b)	18,283
1,147	Talanx AG (Financials)	104,556
1,382	Vonovia SE (Real Estate)	43,047
5,794	Zalando SE (Consumer Discretionary)* ^(b)	<u>209,395</u>
		<u>14,149,629</u>
Ireland – 0.3%		
842	AerCap Holdings NV (Industrials)	86,810
5,559	AIB Group PLC (Financials)	38,909
9,836	Bank of Ireland Group PLC (Financials)	116,002
350	Kerry Group PLC, Class A (Consumer Staples)	36,873
349	Kingspan Group PLC (Industrials)	<u>28,692</u>
		<u>307,286</u>
Italy – 5.3%		
2,780	Amplifon SpA (Health Care)	70,516
19,287	Banco BPM SpA (Financials)	192,963
15,872	BPER Banca SpA (Financials)	121,293
4,185	Coca-Cola HBC AG (Consumer Staples)*	177,057
45,405	Enel SpA (Utilities)	333,335
22,442	Eni SpA (Energy)	323,348

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Italy – (continued)		
452	Ferrari NV (Consumer Discretionary)	\$ 211,536
13,513	FinecoBank Banca Fineco SpA (Financials)	252,401
13,998	Generali (Financials)	462,069
11,570	Infrastrutture Wireless Italiane SpA (Communication Services) ^(b)	116,478
82,336	Intesa Sanpaolo SpA (Financials)	405,284
5,620	Leonardo SpA (Industrials)	225,376
8,591	Mediobanca Banca di Credito Finanziario SpA (Financials)	153,229
3,183	Moncler SpA (Consumer Discretionary)	218,878
18,400	Poste Italiane SpA (Financials) ^(b)	297,086
3,704	Prysmian SpA (Industrials)	219,727
2,743	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	154,903
26,853	Snam SpA (Utilities)	129,833
13,775	Terna - Rete Elettrica Nazionale (Utilities)	115,468
10,692	UniCredit SpA (Financials)	562,767
14,029	Unipol Assicurazioni SpA (Financials)	209,223
		<u>4,952,770</u>
Jordan – 0.1%		
4,814	Hikma Pharmaceuticals PLC (Health Care)	130,930
Luxembourg – 0.5%		
4,502	ArcelorMittal (Materials)	128,476
13,300	CVC Capital Partners PLC (Financials) ^{*(b)}	303,336
1,141	Eurofins Scientific SE (Health Care)	57,327
		<u>489,139</u>
Netherlands – 6.7%		
13,168	ABN AMRO Bank NV (Financials) ^(b)	249,107
85	Adyen NV (Financials) ^{*(b)}	153,922
16,744	Aegon Ltd. (Financials)	105,702
1,550	Akzo Nobel NV (Materials)	95,946
137	Argenx SE (Health Care)*	85,089
171	ASM International NV (Information Technology)	91,267
2,808	ASML Holding NV (Information Technology)	1,981,730
1,785	ASR Nederland NV (Financials)	94,342
335	BE Semiconductor Industries NV (Information Technology)	37,070
1,583	Euronext NV (Financials) ^(b)	199,534
6,723	EXOR NV (Financials)	654,444
2,510	Heineken Holding NV (Consumer Staples)	184,425

Shares	Description	Value
Common Stocks – (continued)		
Netherlands – (continued)		
507	Heineken NV (Consumer Staples)	\$ 42,815
19,908	ING Groep NV (Financials)	354,955
6,780	JDE Peet's NV (Consumer Staples)	126,922
19,331	Koninklijke Ahold Delhaize NV (Consumer Staples)	682,941
41,736	Koninklijke KPN NV (Communication Services)	159,732
2,884	Koninklijke Philips NV (Health Care)*	75,224
5,240	NN Group NV (Financials)	265,832
3,626	Randstad NV (Industrials)	145,902
2,119	Universal Music Group NV (Communication Services)	59,171
2,990	Wolters Kluwer NV (Industrials)	458,977
		<u>6,305,049</u>
Norway – 0.7%		
3,976	DNB Bank ASA (Financials)	91,589
3,414	Equinor ASA (Energy)	78,158
4,299	Gjensidige Forsikring ASA (Financials)	88,247
1,161	Kongsberg Gruppen ASA (Industrials)	140,950
1,505	Mowi ASA (Consumer Staples)	28,029
3,102	Norsk Hydro ASA (Materials)	18,270
15,373	Orkla ASA (Consumer Staples)	148,623
5,970	Telenor ASA (Communication Services)	77,416
		<u>671,282</u>
Poland – 0.4%		
18,696	InPost SA (Industrials)*	322,573
Portugal – 0.3%		
12,124	Jeronimo Martins SGPS SA (Consumer Staples)	261,762
Singapore – 0.1%		
4,430	STMicroelectronics NV (Information Technology)	109,329
South Africa – 0.1%		
2,801	Anglo American PLC (Materials)	82,388
Spain – 4.6%		
7,921	ACS Actividades de Construccion y Servicios SA (Industrials)	427,544
417	Aena SME SA (Industrials) ^(b)	93,155
1,667	Amadeus IT Group SA (Consumer Discretionary)	126,073
42,738	Banco Bilbao Vizcaya Argentaria SA (Financials)	570,040
76,435	Banco de Sabadell SA (Financials)	211,291

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
128,130	Banco Santander SA (Financials)	\$ 829,114
23,599	CaixaBank SA (Financials)	164,143
3,891	Endesa SA (Utilities)	86,720
10,321	Grifols SA (Health Care)*	113,993
32,987	Iberdrola SA (Utilities)	478,576
11,290	Industria de Diseno Textil SA (Consumer Discretionary)	610,563
7,899	Redeia Corp. SA (Utilities)	141,955
3,192	Repsol SA (Energy)	40,865
83,653	Telefonica SA (Communication Services)	374,183
		<u>4,268,215</u>
Sweden – 4.7%		
2,332	AddTech AB, Class B (Industrials)	70,296
1,209	Alfa Laval AB (Industrials)	52,313
8,682	Assa Abloy AB, Class B (Industrials)	266,321
11,634	Atlas Copco AB, Class A (Industrials)	198,053
6,692	Atlas Copco AB, Class B (Industrials)	99,709
966	Boliden AB (Materials)	33,834
1,128	Epiroc AB, Class A (Industrials)	22,024
2,487	Essity AB, Class B (Consumer Staples)	68,690
21,885	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary) ^(a)	293,870
17,146	Hexagon AB, Class B (Information Technology)	195,576
3,410	Holmen AB, Class B (Materials)	134,493
6,145	Industrivarden AB, Class A (Financials)	232,403
6,642	Industrivarden AB, Class C (Financials)	251,014
2,682	Indutrade AB (Industrials)	76,399
1,653	Investment AB Latour, Class B (Industrials)	44,839
16,293	Investor AB, Class B (Financials)	485,295
3,894	L E Lundbergforetagen AB, Class B (Financials)	194,426
2,334	Lifco AB, Class B (Industrials)	79,923
1,209	Saab AB, Class B (Industrials)	35,988
4,087	Sandvik AB (Industrials)	88,592
4,778	Securitas AB, Class B (Industrials)	69,388
7,517	Skandinaviska Enskilda Banken AB, Class A (Financials)	120,894
6,072	Skanska AB, Class B (Industrials)	144,120
4,001	SKF AB, Class B (Industrials)	86,392
2,886	Svenska Handelsbanken AB, Class A (Financials)	36,253
3,211	Swedbank AB, Class A (Financials)	77,261

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
4,356	Swedish Orphan Biovitrum AB (Health Care)*	\$ 128,062
7,606	Tele2 AB, Class B (Communication Services)	90,407
49,515	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	406,633
20,670	Telia Co. AB (Communication Services)	67,391
1,957	Trelleborg AB, Class B (Industrials)	76,128
4,875	Volvo AB, Class B (Industrials) ^(a)	151,221
		<u>4,378,208</u>
Switzerland – 8.1%		
9,632	ABB Ltd. (Industrials)	515,735
7,000	Avolta AG (Consumer Discretionary)*	316,852
1,040	Baloise Holding AG (Financials)	200,219
706	Banque Cantonale Vaudoise (Financials) ^(a)	75,119
2,028	Cie Financiere Richemont SA (Consumer Discretionary)	412,456
396	EMS-Chemie Holding AG (Materials)	276,509
688	Geberit AG (Industrials)	402,925
21	Givaudan SA (Materials)	94,451
1,121	Helvetia Holding AG (Financials)	209,726
1,793	Julius Baer Group Ltd. (Financials)	120,428
1,219	Kuehne + Nagel International AG (Industrials)	280,481
4,065	Logitech International SA (Information Technology)	398,278
190	Lonza Group AG (Health Care)	119,738
312	Partners Group Holding AG (Financials)	457,496
2,785	Sandoz Group AG (Health Care)	122,080
692	Schindler Holding AG (Industrials)	203,247
674	Schindler Holding AG Participation Certificates (Industrials)	205,879
3,280	SGS SA (Industrials)	336,634
2,042	SIG Group AG (Materials)*	40,512
519	Sika AG (Materials)	131,555
671	Sonova Holding AG (Health Care)	214,928
1,928	Straumann Holding AG (Health Care)	260,806
400	Swiss Life Holding AG (Financials)	347,930
1,525	Swiss Prime Site AG (Real Estate)	175,952
212	Swisscom AG (Communication Services)	120,656

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
327	Temenos AG (Information Technology)	\$ 26,765
19,903	UBS Group AG (Financials)	681,632
227	VAT Group AG (Industrials) ^(b)	84,636
1,124	Zurich Insurance Group AG (Financials)	739,492
		<u>7,573,117</u>
United Kingdom – 17.5%		
9,491	3i Group PLC (Financials)	472,885
8,443	Admiral Group PLC (Financials)	305,642
8,678	Associated British Foods PLC (Consumer Staples)	207,065
10,906	AstraZeneca PLC (Health Care)	1,643,482
46,161	Auto Trader Group PLC (Communication Services) ^(b)	450,807
43,242	Aviva PLC (Financials)	296,416
11,829	BAE Systems PLC (Industrials)	209,491
126,086	Barclays PLC (Financials)	494,224
17,318	Barratt Redrow PLC (Consumer Discretionary)	93,046
9,902	British American Tobacco PLC (Consumer Staples)	384,891
5,001	Bunzl PLC (Industrials)	212,083
258,070	Centrica PLC (Utilities)	485,799
1,665	Coca-Cola Europacific Partners PLC (Consumer Staples)	143,623
8,936	Compass Group PLC (Consumer Discretionary)	312,012
2,431	DCC PLC (Industrials)	164,069
6,265	Diageo PLC (Consumer Staples)	170,630
3,767	Halma PLC (Information Technology)	132,810
27,548	Hargreaves Lansdown PLC (Financials)	383,119
116,755	HSBC Holdings PLC (Financials)	1,372,505
8,629	Imperial Brands PLC (Consumer Staples)	303,683
18,446	Informa PLC (Communication Services)	199,514
1,257	InterContinental Hotels Group PLC (Consumer Discretionary)	157,136
2,379	Intertek Group PLC (Industrials)	153,820
92,871	J Sainsbury PLC (Consumer Staples)	302,403
312,046	JD Sports Fashion PLC (Consumer Discretionary)	306,708
137,557	Kingfisher PLC (Consumer Discretionary)	427,297
9,465	Land Securities Group PLC REIT (Real Estate)	67,276
40,386	Legal & General Group PLC (Financials)	124,435
364,546	Lloyds Banking Group PLC (Financials)	334,992

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
2,601	London Stock Exchange Group PLC (Financials)	\$ 387,930
92,767	M&G PLC (Financials)	247,165
17,121	Marks & Spencer Group PLC (Consumer Staples)	76,487
8,267	National Grid PLC (Utilities)	101,492
52,918	NatWest Group PLC (Financials)	319,033
2,392	Next PLC (Consumer Discretionary)	301,942
13,106	Pearson PLC (Consumer Discretionary)	224,681
7,117	Phoenix Group Holdings PLC (Financials)	46,420
2,484	Reckitt Benckiser Group PLC (Consumer Staples)	163,893
13,348	RELX PLC (Industrials)	641,697
44,600	Rolls-Royce Holdings PLC (Industrials)*	417,816
24,179	Sage Group PLC (The) (Information Technology)	385,129
4,616	Schroders PLC (Financials)	21,447
5,353	Segro PLC REIT (Real Estate)	47,465
8,561	Smith & Nephew PLC (Health Care)	124,019
7,240	Smiths Group PLC (Industrials)	183,601
589	Spirax Group PLC (Industrials)	53,954
1,476	SSE PLC (Utilities)	28,398
18,697	Standard Chartered PLC (Financials)	298,752
78,465	Tesco PLC (Consumer Staples)	375,635
12,276	Unilever PLC (Consumer Staples)	693,571
523,129	Vodafone Group PLC (Communication Services)	462,274
1,788	Whitbread PLC (Consumer Discretionary)	60,201
29,332	Wise PLC, Class A (Financials)*	366,564
		<u>16,341,429</u>
United States – 12.4%		
2,189	Alcon AG (Health Care)	202,342
98,907	BP PLC (Energy)	544,671
5,063	Experian PLC (Industrials)	239,958
2,299	Ferrovial SE (Industrials)	102,381
34,129	GSK PLC (Health Care)	630,207
31,043	Haleon PLC (Health Care)	155,726
5,171	Holcim AG (Materials)*	564,755
16,820	Nestle SA (Consumer Staples)	1,624,116
15,646	Novartis AG (Health Care)	1,693,531
4,392	QIAGEN NV (Health Care)*	168,228
5,515	Roche Holding AG (Health Care)	1,828,859
628	Roche Holding AG (Health Care)	220,087
6,994	Sanofi SA (Health Care)	759,090
3,479	Schneider Electric SE (Industrials)	846,469

Shares	Description	Value	
Common Stocks – (continued)			
United States – (continued)			
38,934	Shell PLC (Energy)	\$ 1,292,267	
480	Spotify Technology SA (Communication Services)*	291,845	
4,044	Stellantis NV (Consumer Discretionary)	51,983	
1,923	Swiss Re AG (Financials)	307,552	
1,381	Tenaris SA (Energy)	25,852	
		11,549,919	
TOTAL COMMON STOCKS			
(Cost \$85,299,867)		92,970,729	
Shares	Description	Rate	Value
Preferred Stocks – 0.4%			
Germany – 0.4%			
229	Bayerische Motoren Werke AG (Consumer Discretionary)	7.65%	18,731
1,472	Henkel AG & Co. KGaA, 1/1/1901 (Consumer Staples)	2.23	127,339
2,961	Porsche Automobil Holding SE (Consumer Discretionary)	6.80	115,695
344	Volkswagen AG (Consumer Discretionary)	8.68	37,243
TOTAL PREFERRED STOCKS			
(Cost \$303,754)			299,008

Shares	Dividend Rate	Value
Investment Company – 0.2%^(c)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
232,967	4.253%	\$ 232,967
(Cost \$232,967)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$85,836,588)		93,502,704

Securities Lending Reinvestment Vehicle – 0.5%^(c)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
449,435	4.287%	449,435
(Cost \$449,435)		
TOTAL INVESTMENTS – 100.6%		
(Cost \$86,286,023)		\$ 93,952,139
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.6)%		(530,893)
NET ASSETS – 100.0%		\$ 93,421,246

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Financials	24.8%
Industrials	18.4
Health Care	15.4
Consumer Discretionary	9.7
Consumer Staples	8.8
Information Technology	7.3
Communication Services	4.2
Materials	4.1
Energy	3.4
Utilities	2.5
Real Estate	0.7
Investment Company	0.2
Securities Lending Reinvestment Vehicle	0.5
TOTAL INVESTMENTS	100.0%

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI Europe Mar25	2	03/21/25	\$ 77,085	\$ 5,298

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.5%		
Australia – 5.6%		
540,661	ANZ Group Holdings Ltd. (Financials)	\$ 10,015,699
187,283	APA Group (Utilities)	859,489
93,564	Aristocrat Leisure Ltd. (Consumer Discretionary)	4,194,979
51,913	ASX Ltd. (Financials)	2,162,255
499,476	BHP Group Ltd. (Materials)	12,125,793
264,631	BlueScope Steel Ltd. (Materials)	3,992,246
100,045	Brambles Ltd. (Industrials)	1,300,252
33,332	CAR Group Ltd. (Communication Services)	768,991
45,431	Cochlear Ltd. (Health Care)	7,313,125
848,360	Coles Group Ltd. (Consumer Staples)	10,540,505
242,361	Commonwealth Bank of Australia (Financials)	23,622,633
32,961	Computershare Ltd. (Industrials)	841,804
80,480	Fortescue Ltd. (Materials)	826,268
1,878,767	Glencore PLC (Materials)*	7,549,975
131,935	Goodman Group REIT (Real Estate)	2,568,791
304,812	Insurance Australia Group Ltd. (Financials)	1,497,424
2,861,172	Lottery Corp. Ltd. (The) (Consumer Discretionary)	8,451,296
41,945	Macquarie Group Ltd. (Financials)	5,910,261
1,251,941	Medibank Pvt Ltd. (Financials)	3,386,561
487,478	National Australia Bank Ltd. (Financials)	10,700,781
79,923	Northern Star Resources Ltd. (Materials)	852,854
145,666	Origin Energy Ltd. (Utilities)	990,972
71,333	Pro Medicus Ltd. (Health Care)	11,233,774
403,065	Qantas Airways Ltd. (Industrials)*	2,386,150
316,823	QBE Insurance Group Ltd. (Financials)	4,241,764
48,156	REA Group Ltd. (Communication Services)	7,131,895
30,856	Rio Tinto Ltd. (Materials)	2,175,322
107,768	Rio Tinto PLC (Materials)	6,505,274
1,084,330	Scentre Group REIT (Real Estate)	2,272,360
32,185	SGH Ltd. (Industrials)	1,033,135
89,943	Sonic Healthcare Ltd. (Health Care)	1,535,308
317,607	South32 Ltd. (Materials)	695,214
360,682	Stockland REIT (Real Estate)	1,141,637
302,869	Suncorp Group Ltd. (Financials)	3,787,500
1,276,211	Telstra Group Ltd. (Communication Services)	3,285,554
381,472	Transurban Group (Industrials)	3,119,422
1,081,589	Vicinity Ltd. REIT (Real Estate)	1,466,238
121,950	Washington H Soul Pattinson & Co. Ltd. (Financials)	2,586,719

Shares	Description	Value
Common Stocks – (continued)		
Australia – (continued)		
264,686	Wesfarmers Ltd. (Consumer Discretionary)	\$ 12,206,367
562,957	Westpac Banking Corp. (Financials)	11,135,882
16,002	WiseTech Global Ltd. (Information Technology)	890,601
494,569	Woolworths Group Ltd. (Consumer Staples)	9,229,509
		208,532,579
Austria – 0.3%		
97,415	Erste Group Bank AG (Financials)	6,548,785
94,887	Mondi PLC (Materials)	1,466,581
53,191	OMV AG (Energy)	2,346,618
		10,361,984
Belgium – 0.8%		
152,918	Ageas SA/NV (Financials)	8,373,182
65,954	Anheuser-Busch InBev SA/NV (Consumer Staples)	3,953,654
9,728	D'ieteren Group (Consumer Discretionary)	1,617,728
89,213	Groupe Bruxelles Lambert NV (Financials)	6,374,094
35,736	KBC Group NV (Financials)	3,106,289
9,700	Sofina SA (Financials)	2,394,892
17,548	UCB SA (Health Care)	3,313,275
		29,133,114
Brazil – 0.1%		
47,436	Wheaton Precious Metals Corp. (Materials)	3,289,287
32,514	Yara International ASA (Materials)	924,510
		4,213,797
Canada – 10.2%		
50,750	Agnico Eagle Mines Ltd. (Materials)	4,909,949
493,699	Air Canada (Industrials)*	5,740,487
71,026	Alimentation Couche-Tard, Inc. (Consumer Staples)	3,546,493
106,943	AltaGas Ltd. (Utilities)	2,631,724
96,245	Bank of Montreal (Financials)	9,938,847
213,233	Bank of Nova Scotia (The) (Financials)	10,630,935
72,837	Brookfield Asset Management Ltd., Class A (Financials)	4,133,438
124,137	Brookfield Corp. (Financials)	7,214,432
29,708	CAE, Inc. (Industrials)*	724,062
28,446	Cameco Corp. (Energy)	1,257,860
181,051	Canadian Imperial Bank of Commerce (Financials)	11,018,528
26,085	Canadian National Railway Co. (Industrials)	2,656,033
170,532	Canadian Natural Resources Ltd. (Energy)	4,835,814
53,309	Canadian Pacific Kansas City Ltd. (Industrials)	4,170,207

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
86,896	Canadian Tire Corp. Ltd., Class A (Consumer Discretionary)	\$ 8,609,674
79,690	Canadian Utilities Ltd., Class A (Utilities)	1,927,319
19,464	Celestica, Inc. (Information Technology)*	2,087,393
500,544	Cenovus Energy, Inc. (Energy)	6,952,820
33,585	CGI, Inc. (Information Technology)	3,496,402
6,334	Constellation Software, Inc. (Information Technology)	21,927,367
12,570	Descartes Systems Group, Inc. (The) (Information Technology)*	1,407,128
49,478	Dollarama, Inc. (Consumer Discretionary)	5,180,498
97,212	Element Fleet Management Corp. (Industrials)	1,952,945
62,652	Emera, Inc. (Utilities)	2,516,431
478,653	Empire Co. Ltd. (Consumer Staples)	14,962,163
254,918	Enbridge, Inc. (Energy)	10,937,823
7,589	Fairfax Financial Holdings Ltd. (Financials)	10,957,862
7,914	FirstService Corp. (Real Estate)	1,401,232
66,664	Fortis, Inc. (Utilities)	2,935,798
8,110	Franco-Nevada Corp. (Materials)	1,162,609
62,600	George Weston Ltd. (Consumer Staples)	10,056,501
24,010	Gildan Activewear, Inc. (Consumer Discretionary)	1,302,545
48,020	Great-West Lifeco, Inc. (Financials) ^(a)	1,791,396
78,473	Hydro One Ltd. (Utilities) ^(b)	2,524,341
39,814	iA Financial Corp., Inc. (Financials)	3,750,760
125,785	IGM Financial, Inc. (Financials)	3,980,798
42,490	Imperial Oil Ltd. (Energy)	2,893,231
16,469	Intact Financial Corp. (Financials)	3,258,817
123,427	Keyera Corp. (Energy)	3,635,422
322,998	Kinross Gold Corp. (Materials)	3,475,387
117,359	Loblaw Cos. Ltd. (Consumer Staples)	15,432,519
177,184	Magna International, Inc. (Consumer Discretionary) ^(a)	6,480,737
355,679	Manulife Financial Corp. (Financials) ^(a)	11,125,539
50,024	Metro, Inc. (Consumer Staples)	3,323,937
86,682	National Bank of Canada (Financials)	7,245,413
70,150	Nutrien Ltd. (Materials)	3,692,182
10,586	Onex Corp. (Financials)	785,343
39,462	Open Text Corp. (Information Technology)	1,023,429
103,331	Pan American Silver Corp. (Materials)	2,471,107

Shares	Description	Value
Common Stocks – (continued)		
Canada – (continued)		
151,548	Pembina Pipeline Corp. (Energy)	\$ 5,916,532
181,445	Power Corp. of Canada (Financials)	6,184,408
50,901	Quebecor, Inc., Class B (Communication Services)	1,167,803
56,498	Rogers Communications, Inc., Class B (Communication Services)	1,575,849
256,970	Royal Bank of Canada (Financials)	30,499,969
66,596	Saputo, Inc. (Consumer Staples)	1,178,392
90,863	Shopify, Inc., Class A (Information Technology)*	10,220,708
39,590	Stantec, Inc. (Industrials)	3,387,500
91,007	Sun Life Financial, Inc. (Financials)	5,083,075
227,227	Suncor Energy, Inc. (Energy)	8,732,281
123,386	TC Energy Corp. (Energy)	5,545,968
58,295	TELUS Corp. (Communication Services)	906,060
8,174	TFI International, Inc. (Industrials)	744,458
5,861	Thomson Reuters Corp. (Industrials)	1,052,258
97,159	TMX Group Ltd. (Financials)	3,467,387
30,247	Toromont Industries Ltd. (Industrials)	2,550,486
213,516	Toronto-Dominion Bank (The) (Financials)	12,841,641
83,514	WSP Global, Inc. (Industrials)	14,959,531
		<u>376,087,983</u>
Chile – 0.0%		
88,031	Lundin Mining Corp. (Materials)	708,257
China – 0.4%		
1,772,763	BOC Hong Kong Holdings Ltd. (Financials)	6,234,819
90,710	Prosus NV (Consumer Discretionary)*	3,961,271
1,023,340	Wilmar International Ltd. (Consumer Staples)	2,435,440
358,910	Yangzijiang Shipbuilding Holdings Ltd. (Industrials)	633,308
		<u>13,264,838</u>
Congo (Democratic Republic) – 0.0%		
71,887	Ivanhoe Mines Ltd., Class A (Materials)* ^(a)	685,161
Denmark – 2.8%		
5,177	AP Moller – Maersk A/S, Class A (Industrials)	8,981,004
5,082	AP Moller – Maersk A/S, Class B (Industrials)	8,911,873
52,547	Danske Bank A/S (Financials)	1,768,201
124,979	Demant A/S (Health Care)*	4,510,531

Shares	Description	Value
Common Stocks – (continued)		
Denmark – (continued)		
6,210	DSV A/S (Industrials)	\$ 1,250,071
15,679	Genmab A/S (Health Care)*	3,516,946
535,695	Novo Nordisk A/S, Class B (Health Care)	48,146,736
17,114	Novonesis (Novozymes) B, Class B (Materials)	1,036,735
58,375	Pandora A/S (Consumer Discretionary)	10,318,135
23,587	ROCKWOOL A/S, Class B (Industrials)	9,308,623
124,824	Tryg A/S (Financials)	2,732,902
142,933	Vestas Wind Systems A/S (Industrials)*	2,021,142
		<u>102,502,899</u>
Finland – 1.0%		
24,607	Elisa OYJ (Communication Services)	1,134,718
59,643	Kesko OYJ, Class B (Consumer Staples)	1,132,645
33,806	Kone OYJ, Class B (Industrials) ^(a)	1,905,577
1,980,381	Nokia OYJ (Information Technology)	9,545,203
494,070	Nordea Bank Abp (Financials)	6,502,557
149,050	Orion OYJ, Class B (Health Care)	8,398,554
307,375	Sampo OYJ, Class A (Financials)	2,703,131
38,389	UPM-Kymmene OYJ (Materials)	1,123,478
164,892	Wartsila OYJ Abp (Industrials)	3,133,939
		<u>35,579,802</u>
France – 8.6%		
103,371	Accor SA (Consumer Discretionary)	5,166,733
10,956	Aeroports de Paris SA (Industrials)	1,124,042
42,774	Air Liquide SA (Materials)	7,856,937
31,700	Airbus SE (Industrials)	5,462,800
179,608	Alstom SA (Industrials)*	3,937,584
38,335	Amundi SA (Financials) ^(b)	2,742,947
31,940	Arkema SA (Materials)	2,637,479
335,463	AXA SA (Financials)	13,062,130
22,946	BioMerieux (Health Care)	2,756,275
169,398	BNP Paribas SA (Financials)	12,836,038
998,530	Bolloré SE (Communication Services)	6,043,905
369,553	Bouygues SA (Industrials)	12,698,438
101,924	Bureau Veritas SA (Industrials)	3,069,789
29,686	Capgemini SE (Information Technology)	4,604,776
711,151	Carrefour SA (Consumer Staples)	9,470,545
124,674	Cie de Saint-Gobain SA (Industrials)	12,540,814

Shares	Description	Value
Common Stocks – (continued)		
France – (continued)		
204,873	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	\$ 7,278,404
15,161	Covivio SA REIT (Real Estate)	829,368
504,892	Credit Agricole SA (Financials)	8,406,658
80,431	Danone SA (Consumer Staples)	5,760,021
40,877	Dassault Systemes (Information Technology)	1,614,610
140,663	Eiffage SA (Industrials)	14,128,649
145,203	Engie SA (Utilities)	2,603,433
36,620	EssilorLuxottica SA (Health Care)	10,926,534
42,525	Eurazeo SE (Financials)	3,363,389
22,167	Gecina SA REIT (Real Estate)	2,087,512
201,291	Getlink SE (Industrials)	3,343,204
4,856	Hermes International SCA (Consumer Discretionary)	13,822,513
88,444	Ipsen SA (Health Care)	10,228,377
105,046	Klepierre SA REIT (Real Estate)	3,353,910
232,143	La Francaise des Jeux SACA (Consumer Discretionary) ^(b)	8,874,924
19,890	Legrand SA (Industrials)	2,183,366
41,441	L'Oreal SA (Consumer Staples)	15,213,827
36,944	LVMH Moët Hennessy Louis Vuitton SE (Consumer Discretionary)	26,699,294
367,114	Orange SA (Communication Services)	4,407,866
39,953	Publicis Groupe SA (Communication Services)	3,968,134
21,743	Renault SA (Consumer Discretionary)	1,127,018
267,996	Rexel SA (Industrials)	7,263,338
35,667	Safran SA (Industrials)	9,277,134
172,757	Societe Generale SA (Financials)	7,061,826
68,522	Teleperformance SE (Industrials)	6,603,222
320,396	TotalEnergies SE (Energy)	19,252,989
24,052	Unibail-Rodamco-Westfield REIT (Real Estate)*	2,039,149
108,867	Veolia Environnement SA (Utilities)	3,256,257
75,029	Vinci SA (Industrials)	8,669,155
		<u>319,655,313</u>
Germany – 9.0%		
46,626	adidas AG (Consumer Discretionary)	11,938,500
65,408	Allianz SE (Financials)	22,468,444
40,883	BASF SE (Materials)	2,092,328
592,673	Bayer AG (Health Care)	13,997,995
15,674	Bayerische Motoren Werke AG (Consumer Discretionary)	1,367,651
31,285	Beiersdorf AG (Consumer Staples)	4,302,941
46,403	Brenntag SE (Industrials)	3,079,899
303,679	Commerzbank AG (Financials)	6,509,180

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
98,933	Continental AG (Consumer Discretionary)	\$ 7,113,840
12,172	CTS Eventim AG & Co. KGaA (Communication Services)	1,336,778
733,797	Deutsche Bank AG (Financials)	15,816,268
28,310	Deutsche Boerse AG (Financials)	7,395,934
564,173	Deutsche Lufthansa AG (Industrials)	4,052,028
344,890	Deutsche Post AG (Industrials)	13,518,867
454,131	Deutsche Telekom AG (Communication Services)	16,412,302
170,710	E.ON SE (Utilities)	2,184,611
439,422	Evonik Industries AG (Materials)	8,756,103
203,783	Fresenius Medical Care AG (Health Care)	9,833,757
250,965	Fresenius SE & Co. KGaA (Health Care)*	10,038,203
88,327	GEA Group AG (Industrials)	5,116,609
2,957	Hannover Rueck SE (Financials)	788,195
88,171	Heidelberg Materials AG (Materials)	13,314,533
28,447	Henkel AG & Co. KGaA (Consumer Staples)	2,178,927
18,609	Infineon Technologies AG (Information Technology)	687,238
68,567	Knorr-Bremse AG (Industrials)	5,954,361
225,208	Mercedes-Benz Group AG (Consumer Discretionary)	13,999,116
6,589	MTU Aero Engines AG (Industrials)	2,288,756
19,018	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	10,811,054
58,130	Nemetschek SE (Information Technology)	6,770,986
181,663	Puma SE (Consumer Discretionary)	5,446,841
10,771	Rational AG (Industrials)	9,717,601
7,229	Rheinmetall AG (Industrials)	7,567,032
154,934	SAP SE (Information Technology)	42,748,170
30,764	Scout24 SE (Communication Services) ^(b)	3,018,688
86,944	Siemens AG (Industrials)	20,001,303
165,949	Siemens Energy AG (Industrials)*	9,481,932
7,933	Symrise AG (Materials)	801,271
39,324	Talanx AG (Financials)	3,584,620
44,343	Vonovia SE (Real Estate)	1,381,196
191,219	Zalando SE (Consumer Discretionary)* ^(b)	6,910,658
		<u>334,784,716</u>

Hong Kong – 1.1%

154,796	AIA Group Ltd. (Financials)	1,182,393
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Shares	Description	Value
Common Stocks – (continued)		
Hong Kong – (continued)		
212,150	CLP Holdings Ltd. (Utilities)	\$ 1,758,255
20,773	Futu Holdings Ltd. ADR (Financials)	2,268,204
54,024	Hang Seng Bank Ltd. (Financials)	757,232
1,890,065	HKT Trust & HKT Ltd. (Communication Services)	2,423,191
1,443,932	Hong Kong & China Gas Co. Ltd. (Utilities)	1,151,209
169,062	Hong Kong Exchanges & Clearing Ltd. (Financials)	7,609,040
201,650	Jardine Matheson Holdings Ltd. (Industrials)	8,043,819
187,182	Power Assets Holdings Ltd. (Utilities)	1,268,500
450,497	Techtronic Industries Co. Ltd. (Industrials)	6,279,673
14,667,518	WH Group Ltd. (Consumer Staples) ^(b)	11,958,087
		<u>44,699,603</u>
Ireland – 0.3%		
24,214	AerCap Holdings NV (Industrials)	2,496,464
365,366	AIB Group PLC (Financials)	2,557,271
248,157	Bank of Ireland Group PLC (Financials)	2,926,666
8,792	Kerry Group PLC, Class A (Consumer Staples)	926,255
9,396	Kingspan Group PLC (Industrials)	772,464
		<u>9,679,120</u>
Israel – 1.0%		
103,716	Bank Hapoalim BM (Financials)	1,415,717
173,717	Bank Leumi Le-Israel BM (Financials)	2,307,505
16,966	Check Point Software Technologies Ltd. (Information Technology)*	3,736,931
2,491	Elbit Systems Ltd. (Industrials)	758,123
21,162	Global-e Online Ltd. (Consumer Discretionary)*	901,925
821,497	ICL Group Ltd. (Materials)	4,999,454
128,016	Israel Discount Bank Ltd., Class A (Financials)	991,812
28,393	Mizrahi Tefahot Bank Ltd. (Financials)	1,335,009
11,971	Nice Ltd. (Information Technology)*	1,739,488
4,056	Nova Ltd. (Information Technology)*	991,415
322,086	Teva Pharmaceutical Industries Ltd. ADR (Health Care)*	5,301,536
57,080	Wix.com Ltd. (Information Technology)*	11,455,385
		<u>35,934,300</u>

Shares	Description	Value
Common Stocks – (continued)		
Italy – 3.5%		
52,545	Amplifon SpA (Health Care)	\$ 1,332,836
489,715	Banco BPM SpA (Financials)	4,899,503
363,067	BPER Banca SpA (Financials)	2,774,530
68,358	Coca-Cola HBC AG (Consumer Staples)*	2,892,054
947,852	Enel SpA (Utilities)	6,958,526
652,807	Eni SpA (Energy)	9,405,752
11,865	Ferrari NV (Consumer Discretionary)	5,552,823
577,537	FinecoBank Banca Fineco SpA (Financials)	10,787,472
369,022	Generali (Financials)	12,181,274
291,035	Infrastrutture Wireless Italiane SpA (Communication Services) ^(b)	2,929,909
2,265,691	Intesa Sanpaolo SpA (Financials)	11,152,461
130,267	Leonardo SpA (Industrials)	5,224,022
284,025	Mediobanca Banca di Credito Finanziario SpA (Financials)	5,065,872
96,388	Moncler SpA (Consumer Discretionary)	6,628,105
441,340	Poste Italiane SpA (Financials) ^(b)	7,125,879
82,467	Prysmian SpA (Industrials)	4,892,077
58,752	Recordati Industria Chimica e Farmaceutica SpA (Health Care)	3,317,845
351,136	Snam SpA (Utilities)	1,697,729
185,612	Terna - Rete Elettrica Nazionale (Utilities)	1,555,875
281,513	UniCredit SpA (Financials)	14,817,275
448,676	Unipol Assicurazioni SpA (Financials)	6,691,378
		127,883,197
Japan – 18.9%		
193,970	Advantest Corp. (Information Technology)	10,446,667
69,481	Aeon Co. Ltd. (Consumer Staples) ^(a)	1,698,583
641,555	Aisin Corp. (Consumer Discretionary)	7,529,049
422,690	ANA Holdings, Inc. (Industrials) ^(a)	7,994,071
611,979	Asahi Group Holdings Ltd. (Consumer Staples)	7,565,725
595,333	Asahi Kasei Corp. (Materials)	4,035,520
471,284	Asics Corp. (Consumer Discretionary)	10,426,762
257,041	Astellas Pharma, Inc. (Health Care)	2,480,093
37,800	Bandai Namco Holdings, Inc. (Consumer Discretionary)	1,254,189
19,121	Bridgestone Corp. (Consumer Discretionary)	740,757
175,722	Canon, Inc. (Information Technology)	5,903,849
120,369	Capcom Co. Ltd. (Communication Services)	2,956,207

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
146,492	Central Japan Railway Co. (Industrials)	\$ 2,879,874
122,200	Chiba Bank Ltd. (The) (Financials)	1,097,160
70,600	Chubu Electric Power Co., Inc. (Utilities)	743,269
80,079	Chugai Pharmaceutical Co. Ltd. (Health Care)	3,978,576
304,940	Concordia Financial Group Ltd. (Financials)	1,766,566
216,010	Dai-ichi Life Holdings, Inc. (Financials)	6,328,572
192,615	Daiichi Sankyo Co. Ltd. (Health Care)	4,405,879
8,316	Daikin Industries Ltd. (Industrials)	866,394
21,101	Daito Trust Construction Co. Ltd. (Real Estate)	2,187,884
22,200	Daiwa House Industry Co. Ltd. (Real Estate)	727,159
303,955	Daiwa Securities Group, Inc. (Financials)	2,110,813
130,781	Denso Corp. (Consumer Discretionary)	1,679,294
17,739	Disco Corp. (Information Technology)	4,422,537
53,653	East Japan Railway Co. (Industrials)	1,056,718
130,511	Eisai Co. Ltd. (Health Care)	3,731,855
1,743,727	ENEOS Holdings, Inc. (Energy)	9,244,258
25,964	Fast Retailing Co. Ltd. (Consumer Discretionary)	7,834,255
110,371	FUJIFILM Holdings Corp. (Information Technology)	2,217,747
83,630	Fujikura Ltd. (Industrials)	3,407,467
305,385	Fujitsu Ltd. (Information Technology)	5,834,324
152,821	Hankyu Hanshin Holdings, Inc. (Industrials)	3,983,416
8,350	Hikari Tsushin, Inc. (Industrials)	2,101,145
536,003	Hitachi Ltd. (Industrials)	13,338,274
235,254	Honda Motor Co. Ltd. (Consumer Discretionary)	2,174,650
83,795	Hoya Corp. (Health Care)	9,728,216
140,975	Hulic Co. Ltd. (Real Estate)	1,311,569
1,393,008	Idemitsu Kosan Co. Ltd. (Energy)	9,368,682
541,947	Inpex Corp. (Energy)	6,856,378
132,702	Isuzu Motors Ltd. (Consumer Discretionary)	1,736,983
189,389	ITOCHU Corp. (Industrials)	8,381,401
521,393	Japan Airlines Co. Ltd. (Industrials) ^(a)	8,931,790
252,156	Japan Exchange Group, Inc. (Financials)	2,639,610
73,852	Japan Post Bank Co. Ltd. (Financials)	738,790

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
464,730	Japan Post Holdings Co. Ltd. (Financials)	\$ 4,920,380
387,617	Japan Post Insurance Co. Ltd. (Financials)	7,487,661
88,723	Japan Tobacco, Inc. (Consumer Staples)	2,207,845
297,282	JFE Holdings, Inc. (Materials)	3,694,941
558,397	Kansai Electric Power Co., Inc. (The) (Utilities)	6,419,741
58,186	Kao Corp. (Consumer Staples)	2,500,498
119,368	KDDI Corp. (Communication Services)	3,876,618
10,260	Keyence Corp. (Information Technology)	4,044,903
362,008	Kirin Holdings Co. Ltd. (Consumer Staples)	4,868,172
26,225	Komatsu Ltd. (Industrials)	777,205
16,156	Konami Group Corp. (Communication Services)	1,961,406
130,985	Kubota Corp. (Industrials)	1,608,466
207,072	Kyocera Corp. (Information Technology)	2,279,654
37,787	Lasertec Corp. (Information Technology)	3,352,548
262,550	LY Corp. (Communication Services)	882,107
284,857	Marubeni Corp. (Industrials)	4,437,452
425,812	MatsukiyoCocokara & Co. (Consumer Staples)	6,450,969
160,407	MEIJI Holdings Co. Ltd. (Consumer Staples)	3,278,500
49,993	MINEBEA MITSUMI, Inc. (Industrials)	763,356
1,732,369	Mitsubishi Chemical Group Corp. (Materials)	8,750,651
625,937	Mitsubishi Corp. (Industrials)	10,369,632
93,371	Mitsubishi Electric Corp. (Industrials)	1,429,423
722,008	Mitsubishi HC Capital, Inc. (Financials)	4,839,099
406,176	Mitsubishi Heavy Industries Ltd. (Industrials)	5,355,663
1,340,927	Mitsubishi UFJ Financial Group, Inc. (Financials)	16,933,436
408,352	Mitsui & Co. Ltd. (Industrials)	7,573,867
393,039	Mizuho Financial Group, Inc. (Financials)	10,894,349
569,040	MonotaRO Co. Ltd. (Industrials)	9,536,551
368,708	MS&AD Insurance Group Holdings, Inc. (Financials)	7,658,224
107,754	Murata Manufacturing Co. Ltd. (Information Technology)	1,823,727
88,164	NEC Corp. (Information Technology)	8,462,738
65,944	Nintendo Co. Ltd. (Communication Services)	4,883,606

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
3,326	Nippon Building Fund, Inc. REIT (Real Estate)	\$ 2,745,641
134,805	Nippon Steel Corp. (Materials) ^(a)	2,977,974
8,097,942	Nippon Telegraph & Telephone Corp. (Communication Services)	7,813,403
47,030	Nissin Foods Holdings Co. Ltd. (Consumer Staples)	946,249
49,370	Nitto Denko Corp. (Materials)	959,258
1,078,332	Nomura Holdings, Inc. (Financials)	6,926,742
51,631	Nomura Research Institute Ltd. (Information Technology)	1,705,216
37,630	NTT Data Group Corp. (Information Technology)	693,444
62,083	Obic Co. Ltd. (Information Technology)	1,775,212
401,635	Olympus Corp. (Health Care)	5,455,701
32,890	Omron Corp. (Information Technology)	983,677
342,231	Ono Pharmaceutical Co. Ltd. (Health Care)	3,685,862
14,868	Oracle Corp. Japan (Information Technology)	1,406,439
204,477	ORIX Corp. (Financials)	4,190,086
69,350	Osaka Gas Co. Ltd. (Utilities)	1,589,534
195,607	Otsuka Corp. (Information Technology)	4,258,844
158,295	Otsuka Holdings Co. Ltd. (Health Care)	7,694,422
95,239	Pan Pacific International Holdings Corp. (Consumer Discretionary)	2,514,090
602,571	Panasonic Holdings Corp. (Consumer Discretionary)	7,451,415
443,285	Rakuten Group, Inc. (Consumer Discretionary)*	2,708,335
356,395	Recruit Holdings Co. Ltd. (Industrials)	20,812,077
77,734	Renesas Electronics Corp. (Information Technology)	1,271,279
337,176	Resona Holdings, Inc. (Financials)	2,604,419
1,057,704	Ricoh Co. Ltd. (Information Technology)	11,402,105
54,741	SBI Holdings, Inc. (Financials)	1,573,629
104,081	SCSK Corp. (Information Technology)	2,581,736
43,464	Secom Co. Ltd. (Industrials)	1,484,516
426,194	Seiko Epson Corp. (Information Technology)	7,160,975
117,644	Sekisui Chemical Co. Ltd. (Industrials)	1,994,237
113,034	Sekisui House Ltd. (Consumer Discretionary)	2,542,787
382,317	Seven & i Holdings Co. Ltd. (Consumer Staples)	5,439,382

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
75,400	SG Holdings Co. Ltd. (Industrials)	\$ 766,784
108,399	Shimadzu Corp. (Information Technology)	2,848,535
81,607	Shin-Etsu Chemical Co. Ltd. (Materials)	2,432,587
185,138	Shionogi & Co. Ltd. (Health Care)	2,755,662
476,047	Shiseido Co. Ltd. (Consumer Staples)	8,579,871
3,704,914	SoftBank Corp. (Communication Services)	5,253,924
63,040	SoftBank Group Corp. (Communication Services)	3,460,831
371,224	Sompo Holdings, Inc. (Financials)	10,900,602
481,908	Sony Group Corp. (Consumer Discretionary)	11,956,959
653,227	Subaru Corp. (Consumer Discretionary)	11,935,768
372,521	Sumitomo Corp. (Industrials)	8,291,154
373,153	Sumitomo Electric Industries Ltd. (Consumer Discretionary)	6,483,965
480,231	Sumitomo Mitsui Financial Group, Inc. (Financials)	12,084,249
133,439	Sumitomo Mitsui Trust Group, Inc. (Financials)	3,387,001
21,800	Sumitomo Realty & Development Co. Ltd. (Real Estate)	753,116
26,069	Suntory Beverage & Food Ltd. (Consumer Staples)	832,264
65,075	Suzuki Motor Corp. (Consumer Discretionary)	786,367
210,575	Sysmex Corp. (Health Care)	3,782,651
35,800	T&D Holdings, Inc. (Financials)	744,769
28,928	Taisei Corp. (Industrials)	1,296,908
282,806	Takeda Pharmaceutical Co. Ltd. (Health Care)	8,133,523
261,787	TDK Corp. (Information Technology)	2,755,195
54,103	Terumo Corp. (Health Care)	956,079
55,072	TIS, Inc. (Information Technology)	1,523,941
15,400	Toho Co. Ltd. (Communication Services)	724,141
347,027	Tokio Marine Holdings, Inc. (Financials)	12,198,162
60,954	Tokyo Electron Ltd. (Information Technology)	8,949,250
208,450	Tokyo Gas Co. Ltd. (Utilities)	6,548,341
62,200	Tokyo Metro Co. Ltd. (Industrials)*	729,337
177,753	Tokyu Corp. (Industrials)	2,044,758
26,204	TOPPAN Holdings, Inc. (Industrials)	768,931
305,287	Toray Industries, Inc. (Materials)	2,017,757

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
785,958	Toyota Motor Corp. (Consumer Discretionary)	\$ 14,024,626
548,090	Toyota Tsusho Corp. (Industrials)	9,074,518
159,906	Trend Micro, Inc. (Information Technology)	11,661,747
68,126	West Japan Railway Co. (Industrials)	1,346,290
103,381	Yakult Honsha Co. Ltd. (Consumer Staples)	2,075,921
89,300	Yamaha Motor Co. Ltd. (Consumer Discretionary)	728,883
134,810	Yokogawa Electric Corp. (Information Technology)	2,550,919
156,068	Zensho Holdings Co. Ltd. (Consumer Discretionary)	7,855,442
331,826	ZOZO, Inc. (Consumer Discretionary)	10,316,233
		<u>698,833,012</u>
Jordan – 0.0%		
72,774	Hikma Pharmaceuticals PLC (Health Care)	1,979,282
Luxembourg – 0.4%		
124,854	ArcelorMittal (Materials)	3,563,035
338,013	CVC Capital Partners PLC (Financials)* ^(b)	7,709,134
42,786	Eurofins Scientific SE (Health Care)	2,149,672
		<u>13,421,841</u>
Netherlands – 4.1%		
323,727	ABN AMRO Bank NV (Financials) ^(b)	6,124,141
3,375	Adyen NV (Financials)* ^(b)	6,111,615
572,078	Aegon Ltd. (Financials)	3,611,416
50,334	Akzo Nobel NV (Materials)	3,115,716
2,889	Argenx SE (Health Care)*	1,794,324
2,792	ASM International NV (Information Technology)	1,490,169
55,530	ASML Holding NV (Information Technology)	39,189,983
60,171	ASR Nederland NV (Financials)	3,180,207
6,042	BE Semiconductor Industries NV (Information Technology)	668,584
30,542	Euronext NV (Financials) ^(b)	3,849,760
174,293	EXOR NV (Financials)	16,966,386
67,638	Heineken Holding NV (Consumer Staples)	4,969,772
5,667	IMCD NV (Industrials)	841,913
600,907	ING Groep NV (Financials)	10,714,033
268,107	JDE Peet's NV (Consumer Staples)	5,018,965
456,301	Koninklijke Ahold Delhaize NV (Consumer Staples)	16,120,574
676,004	Koninklijke KPN NV (Communication Services)	2,587,204

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Netherlands – (continued)		
40,892	Koninklijke Philips NV (Health Care)*	\$ 1,066,595
161,086	NN Group NV (Financials)	8,172,090
155,812	Randstad NV (Industrials)	6,269,504
77,980	Wolters Kluwer NV (Industrials)	11,970,248
		<u>153,833,199</u>
New Zealand – 0.3%		
245,360	Fisher & Paykel Healthcare Corp. Ltd. (Health Care)	4,685,573
51,830	Xero Ltd. (Information Technology)*	5,502,712
		<u>10,188,285</u>
Norway – 0.4%		
183,331	DNB Bank ASA (Financials)	4,223,127
42,490	Equinor ASA (Energy)	972,733
109,615	Gjensidige Forsikring ASA (Financials)	2,250,113
23,807	Kongsberg Gruppen ASA (Industrials)	2,890,253
81,924	Mowi ASA (Consumer Staples)	1,525,760
123,310	Norsk Hydro ASA (Materials)	726,250
203,295	Orkla ASA (Consumer Staples)	1,965,417
113,685	Telenor ASA (Communication Services)	1,474,209
		<u>16,027,862</u>
Poland – 0.3%		
575,101	InPost SA (Industrials)*	9,922,567
Portugal – 0.2%		
299,729	Jeronimo Martins SGPS SA (Consumer Staples)	6,471,272
Singapore – 1.8%		
979,428	CapitaLand Ascendas REIT REIT (Real Estate)	1,866,200
742,173	CapitaLand Integrated Commercial Trust REIT (Real Estate)	1,083,986
441,414	DBS Group Holdings Ltd. (Financials)	15,021,428
2,248,600	Genting Singapore Ltd. (Consumer Discretionary)	1,216,991
613,633	Keppel Ltd. (Industrials)	3,120,939
817,893	Oversea-Chinese Banking Corp. Ltd. (Financials)	10,435,898
39,422	Sea Ltd. ADR (Communication Services)*	5,017,238
609,554	Singapore Airlines Ltd. (Industrials) ^(a)	3,077,597
1,102,578	Singapore Exchange Ltd. (Financials)	10,994,717
572,857	Singapore Technologies Engineering Ltd. (Industrials)	2,297,714
916,658	Singapore Telecommunications Ltd. (Communication Services)	2,310,674

Shares	Description	Value
Common Stocks – (continued)		
Singapore – (continued)		
114,476	STMicroelectronics NV (Information Technology)	\$ 2,825,177
249,257	United Overseas Bank Ltd. (Financials)	7,059,325
		<u>66,327,884</u>
South Africa – 0.0%		
49,709	Anglo American PLC (Materials)	1,462,129
Spain – 2.9%		
207,813	ACS Actividades de Construcción y Servicios SA (Industrials)	11,216,920
13,013	Aena SME SA (Industrials) ^(b)	2,907,002
54,963	Amadeus IT Group SA (Consumer Discretionary)	4,156,788
1,158,003	Banco Bilbao Vizcaya Argentaria SA (Financials)	15,445,451
1,865,003	Banco de Sabadell SA (Financials)	5,155,468
3,079,968	Banco Santander SA (Financials)	19,930,113
680,092	CaixaBank SA (Financials)	4,730,396
73,867	Endesa SA (Utilities)	1,646,289
461,375	Grifols SA (Health Care)*	5,095,797
626,742	Iberdrola SA (Utilities)	9,092,777
280,921	Industria de Diseño Textil SA (Consumer Discretionary)	15,192,215
123,065	Redeia Corp. SA (Utilities)	2,211,627
152,721	Repsol SA (Energy)	1,955,196
1,904,653	Telefonica SA (Communication Services)	8,519,593
		<u>107,255,632</u>
Sweden – 2.8%		
50,663	AddTech AB, Class B (Industrials)	1,527,191
37,541	Alfa Laval AB (Industrials)	1,624,372
199,309	Assa Abloy AB, Class B (Industrials)	6,113,819
278,229	Atlas Copco AB, Class A (Industrials)	4,736,458
163,246	Atlas Copco AB, Class B (Industrials)	2,432,320
29,863	Boliden AB (Materials)	1,045,960
41,664	Essity AB, Class B (Consumer Staples)	1,150,746
531,150	H & M Hennes & Mauritz AB, Class B (Consumer Discretionary)	7,132,237
272,119	Hexagon AB, Class B (Information Technology)	3,103,927
69,774	Holmen AB, Class B (Materials)	2,751,936
122,459	Industrivarden AB, Class A (Financials)	4,631,382
128,849	Industrivarden AB, Class C (Financials)	4,869,451
70,367	Indutrade AB (Industrials)	2,004,474

Shares	Description	Value
Common Stocks – (continued)		
Sweden – (continued)		
44,456	Investment AB Latour, Class B (Industrials)	\$ 1,205,912
375,036	Investor AB, Class B (Financials)	11,170,624
86,615	L E Lundbergforetagen AB, Class B (Financials)	4,324,658
58,293	Lifco AB, Class B (Industrials)	1,996,116
37,463	Saab AB, Class B (Industrials)	1,115,155
80,960	Sandvik AB (Industrials)	1,754,934
136,094	Securitas AB, Class B (Industrials)	1,976,419
299,853	Skandinaviska Enskilda Banken AB, Class A (Financials)	4,822,463
173,674	Skanska AB, Class B (Industrials)	4,122,191
94,069	SKF AB, Class B (Industrials)	2,031,205
147,370	Svenska Handelsbanken AB, Class A (Financials)	1,851,203
155,352	Swedbank AB, Class A (Financials)	3,737,964
82,962	Swedish Orphan Biovitrum AB (Health Care)*	2,438,991
134,619	Tele2 AB, Class B (Communication Services)	1,600,114
1,114,779	Telefonaktiebolaget LM Ericsson, Class B (Information Technology)	9,154,914
397,463	Telia Co. AB (Communication Services)	1,295,862
50,746	Trelleborg AB, Class B (Industrials)	1,974,041
114,424	Volvo AB, Class B (Industrials)	3,549,403
		<u>103,246,442</u>
Switzerland – 5.1%		
196,541	ABB Ltd. (Industrials)	10,523,575
233,526	Avolta AG (Consumer Discretionary)*	10,570,465
20,742	Baloise Holding AG (Financials)	3,993,223
22,281	Banque Cantonale Vaudoise (Financials)	2,370,713
37,494	Cie Financiere Richemont SA (Consumer Discretionary)	7,625,546
11,144	EMS-Chemie Holding AG (Materials)	7,781,347
7,184	Galderma Group AG (Health Care)*	875,377
18,546	Geberit AG (Industrials)	10,861,409
569	Givaudan SA (Materials)	2,559,160
24,929	Helvetia Holding AG (Financials)	4,663,913
45,941	Julius Baer Group Ltd. (Financials)	3,085,646
39,734	Kuehne + Nagel International AG (Industrials)	9,142,453
108,201	Logitech International SA (Information Technology)	10,601,240
4,528	Lonza Group AG (Health Care)	2,853,556

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
8,877	Partners Group Holding AG (Financials)	\$ 13,016,648
64,041	Sandoz Group AG (Health Care)	2,807,228
13,395	Schindler Holding AG (Industrials)	3,934,248
13,089	Schindler Holding AG Participation Certificates (Industrials)	3,998,147
97,645	SGS SA (Industrials)	10,021,532
63,869	SIG Group AG (Materials)*	1,267,116
12,910	Sika AG (Materials)	3,272,393
18,688	Sonova Holding AG (Health Care)	5,985,960
47,282	Straumann Holding AG (Health Care)	6,395,975
3,735	Swatch Group AG (The) – Bearer (Consumer Discretionary)	724,439
8,700	Swiss Life Holding AG (Financials)	7,567,481
18,521	Swiss Prime Site AG (Real Estate)	2,136,920
3,479	Swisscom AG (Communication Services)	1,980,013
13,987	Temenos AG (Information Technology)	1,144,849
463,369	UBS Group AG (Financials)	15,869,329
7,689	VAT Group AG (Industrials) ^(b)	2,866,810
22,825	Zurich Insurance Group AG (Financials)	<u>15,016,813</u>
		185,513,524
United Kingdom – 10.6%		
247,141	3i Group PLC (Financials)	12,313,702
225,101	Admiral Group PLC (Financials)	8,148,789
249,582	Associated British Foods PLC (Consumer Staples)	5,955,253
220,483	AstraZeneca PLC (Health Care)	33,225,725
1,126,207	Auto Trader Group PLC (Communication Services) ^(b)	10,998,509
1,194,373	Aviva PLC (Financials)	8,187,209
199,614	BAE Systems PLC (Industrials)	3,535,155
2,986,667	Barclays PLC (Financials)	11,706,948
524,471	Barratt Redrow PLC (Consumer Discretionary)	2,817,876
220,554	British American Tobacco PLC (Consumer Staples)	8,572,931
79,647	Bunzl PLC (Industrials)	3,377,686
6,366,523	Centrica PLC (Utilities)	11,984,537
1,680,512	CK Hutchison Holdings Ltd. (Industrials)	8,395,537
45,136	Coca-Cola Europacific Partners PLC (Consumer Staples)	3,893,431
189,758	Compass Group PLC (Consumer Discretionary)	6,625,639
73,382	DCC PLC (Industrials)	4,952,587
73,242	Diageo PLC (Consumer Staples)	1,994,778

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
82,428	Halma PLC (Information Technology)	\$ 2,906,100
670,321	Hargreaves Lansdown PLC (Financials)	9,322,370
2,836,427	HSBC Holdings PLC (Financials)	33,343,426
162,340	Imperial Brands PLC (Consumer Staples)	5,713,275
391,675	Informa PLC (Communication Services)	4,236,398
37,082	InterContinental Hotels Group PLC (Consumer Discretionary)	4,635,565
48,361	Intertek Group PLC (Industrials)	3,126,896
2,659,479	J Sainsbury PLC (Consumer Staples)	8,659,700
8,131,159	JD Sports Fashion PLC (Consumer Discretionary)	7,992,061
3,534,305	Kingfisher PLC (Consumer Discretionary)	10,978,701
346,034	Land Securities Group PLC REIT (Real Estate)	2,459,577
1,454,858	Legal & General Group PLC (Financials)	4,482,624
10,135,127	Lloyds Banking Group PLC (Financials)	9,313,455
52,108	London Stock Exchange Group PLC (Financials)	7,771,722
2,086,689	M&G PLC (Financials)	5,559,697
460,790	Marks & Spencer Group PLC (Consumer Staples)	2,058,564
215,187	National Grid PLC (Utilities)	2,641,791
1,380,632	NatWest Group PLC (Financials)	8,323,574
64,553	Next PLC (Consumer Discretionary)	8,148,517
206,351	Pearson PLC (Consumer Discretionary)	3,537,545
478,784	Phoenix Group Holdings PLC (Financials)	3,122,822
34,835	Reckitt Benckiser Group PLC (Consumer Staples)	2,298,396
328,095	RELX PLC (Industrials)	15,772,964
874,729	Rolls-Royce Holdings PLC (Industrials)*	8,194,533
592,576	Sage Group PLC (The) (Information Technology)	9,438,704
159,545	Schroders PLC (Financials)	741,289
207,600	Segro PLC REIT (Real Estate)	1,840,777
60,775	Smith & Nephew PLC (Health Care)	880,419
130,998	Smiths Group PLC (Industrials)	3,322,017
15,423	Spirax Group PLC (Industrials)	1,412,797
47,075	SSE PLC (Utilities)	905,715
479,812	Standard Chartered PLC (Financials)	7,666,736
1,656,950	Tesco PLC (Consumer Staples)	7,932,303

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
193,567	Unilever PLC (Consumer Staples)	\$ 10,936,168
12,531,991	Vodafone Group PLC (Communication Services)	11,074,171
66,814	Whitbread PLC (Consumer Discretionary)	2,249,607
826,499	Wise PLC, Class A (Financials)*	10,328,818
156,070	WPP PLC (Communication Services)	1,265,561
		<u>391,281,647</u>
United States – 7.0%		
46,225	Alcon AG (Health Care)	4,272,835
2,194,546	BP PLC (Energy)	12,085,137
32,943	CSL Ltd. (Health Care)	5,337,935
4,688	CyberArk Software Ltd. (Information Technology)*	1,705,729
137,130	Experian PLC (Industrials)	6,499,200
75,568	Ferrovial SE (Industrials)	3,365,256
688,135	GSK PLC (Health Care)	12,706,721
492,481	Haleon PLC (Health Care)	2,470,510
118,579	Holcim AG (Materials)*	12,950,706
67,375	James Hardie Industries PLC CDI (Materials)*	2,120,415
21,330	Monday.com Ltd. (Information Technology)*	6,330,104
348,962	Nestle SA (Consumer Staples)	33,695,283
346,682	Novartis AG (Health Care)	37,525,036
83,936	QIAGEN NV (Health Care)*	3,215,019
14,112	Roche Holding AG (Health Care) ^(a)	4,945,652
119,403	Roche Holding AG (Health Care)	39,595,874
113,748	Sanofi SA (Health Care)	12,345,577
67,325	Schneider Electric SE (Industrials)	16,380,719
767,867	Shell PLC (Energy)	25,486,440
10,038	Spotify Technology SA (Communication Services)*	6,103,204
52,523	Stellantis NV (Consumer Discretionary)	675,152
46,776	Swiss Re AG (Financials)	7,481,049
81,676	Tenaris SA (Energy)	1,528,976
		<u>258,822,529</u>
Zambia – 0.0%		
100,954	First Quantum Minerals Ltd. (Materials)*	1,257,939
TOTAL COMMON STOCKS (Cost \$2,876,740,301)		<u>3,679,551,709</u>

Shares	Description	Rate	Value
Preferred Stocks – 0.2%			
Germany – 0.2%			
16,306	Henkel AG & Co. KGaA, 1/1/1901 (Consumer Staples)	2.23%	\$ 1,410,587
110,240	Porsche Automobil Holding SE (Consumer Discretionary)	6.80	4,307,388
9,547	Volkswagen AG (Consumer Discretionary)	8.68	1,033,597
TOTAL PREFERRED STOCKS			
(Cost \$7,158,583)			6,751,572
Units	Description	Expiration Month	Value

Warrant – 0.0%			
Canada – 0.0%			
8,722	Constellation Software, Inc. (Information Technology) ^(c)		
(Cost \$0)		03/40	—
Shares	Dividend Rate	Value	

Investment Company – 0.1%^(d)			
2,283,570	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	4.253%	2,283,570
(Cost \$2,283,570)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$2,886,182,454)			3,688,586,851

Securities Lending Reinvestment Vehicle – 0.9%^(d)			
33,821,374	Goldman Sachs Financial Square Government Fund - Institutional Shares	4.287%	33,821,374
(Cost \$33,821,374)			
TOTAL INVESTMENTS – 100.7%			
(Cost \$2,920,003,828)			\$ 3,722,408,225
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (0.7)%			(26,577,504)
NET ASSETS – 100.0%			\$ 3,695,830,721

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

* Non-income producing security.

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

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

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

(d) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Financials	27.3%
Industrials	17.3
Health Care	11.0
Consumer Discretionary	10.7
Information Technology	9.0
Consumer Staples	8.1
Materials	4.6
Energy	3.9
Communication Services	4.0
Utilities	2.2
Real Estate	0.9
Investment Company	0.1
Securities Lending Reinvestment Vehicle	0.9
TOTAL INVESTMENTS	100.0%

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
MSCI EAFE E-Mini Index	61	03/21/25	\$ 7,410,280	\$ (38,992)

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 5.7%		
4,020	Capcom Co. Ltd. (Japan)	\$ 98,729
765	Dentsu Group, Inc. (Japan)	15,762
10,070	KDDI Corp. (Japan)	327,035
1,206	Konami Group Corp. (Japan)	146,413
6,627	Nintendo Co. Ltd. (Japan)	490,775
304,179	Nippon Telegraph & Telephone Corp. (Japan)	293,491
271,260	SoftBank Corp. (Japan)	384,673
6,092	SoftBank Group Corp. (Japan)	334,445
1,300	Toho Co. Ltd. (Japan)	61,129
		<u>2,152,452</u>
Consumer Discretionary – 17.9%		
25,408	Aisin Corp. (Japan)	298,179
14,000	Asics Corp. (Japan)	309,738
5,878	Bandai Namco Holdings, Inc. (Japan)	195,030
3,241	Bridgestone Corp. (Japan)	125,558
11,308	Denso Corp. (Japan)	145,200
1,638	Fast Retailing Co. Ltd. (Japan)	494,242
31,536	Honda Motor Co. Ltd. (Japan)	291,514
2,620	Isuzu Motors Ltd. (Japan)	34,294
4,789	Nissan Motor Co. Ltd. (Japan)	13,668
653	Nitori Holdings Co. Ltd. (Japan)	67,230
1,268	Oriental Land Co. Ltd. (Japan)	25,967
5,830	Pan Pacific International Holdings Corp. (Japan)	153,899
29,265	Panasonic Holdings Corp. (Japan)	361,892
9,100	Rakuten Group, Inc. (Japan)*	55,598
5,514	Sekisui House Ltd. (Japan)	124,042
50,790	Sony Group Corp. (Japan)	1,260,187
23,322	Subaru Corp. (Japan)	426,140
16,852	Sumitomo Electric Industries Ltd. (Japan)	292,823
10,444	Suzuki Motor Corp. (Japan)	126,205
86,328	Toyota Motor Corp. (Japan)	1,540,436
10,367	Yamaha Motor Co. Ltd. (Japan)	84,617
3,090	Zensho Holdings Co. Ltd. (Japan)	155,530
7,728	ZOZO, Inc. (Japan)	240,258
		<u>6,822,247</u>
Consumer Staples – 5.2%		
6,386	Aeon Co. Ltd. (Japan) ^(a)	156,117
2,352	Ajinomoto Co., Inc. (Japan)	93,724
16,929	Asahi Group Holdings Ltd. (Japan)	209,288
10,194	Japan Tobacco, Inc. (Japan)	253,675
4,172	Kao Corp. (Japan)	179,288
4,270	Kikkoman Corp. (Japan)	41,185
11,814	Kirin Holdings Co. Ltd. (Japan)	158,871
9,418	MatsukiyoCocokara & Co. (Japan)	142,681
5,519	MEIJI Holdings Co. Ltd. (Japan)	112,801
3,386	Nissin Foods Holdings Co. Ltd. (Japan)	68,127
19,041	Seven & i Holdings Co. Ltd. (Japan)	270,904

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
7,465	Shiseido Co. Ltd. (Japan)	134,543
1,364	Suntory Beverage & Food Ltd. (Japan)	43,546
2,434	Unicharm Corp. (Japan)	18,244
4,242	Yakult Honsha Co. Ltd. (Japan)	85,181
		<u>1,968,175</u>
Energy – 2.9%		
84,566	ENEOS Holdings, Inc. (Japan)	448,321
58,785	Idemitsu Kosan Co. Ltd. (Japan)	395,359
19,208	Inpex Corp. (Japan)	243,008
		<u>1,086,688</u>
Financials – 19.4%		
6,248	Chiba Bank Ltd. (The) (Japan)	56,097
16,636	Concordia Financial Group Ltd. (Japan) ^(a)	96,375
12,823	Dai-ichi Life Holdings, Inc. (Japan)	375,683
20,536	Daiwa Securities Group, Inc. (Japan)	142,612
18,252	Japan Exchange Group, Inc. (Japan)	191,065
6,589	Japan Post Bank Co. Ltd. (Japan)	65,914
18,844	Japan Post Holdings Co. Ltd. (Japan)	199,513
16,194	Japan Post Insurance Co. Ltd. (Japan)	312,822
21,589	Mitsubishi HC Capital, Inc. (Japan)	144,695
108,818	Mitsubishi UFJ Financial Group, Inc. (Japan)	1,374,171
26,744	Mizuho Financial Group, Inc. (Japan)	741,297
19,664	MS&AD Insurance Group Holdings, Inc. (Japan)	408,430
49,915	Nomura Holdings, Inc. (Japan)	320,633
11,957	ORIX Corp. (Japan)	245,020
16,985	Resona Holdings, Inc. (Japan)	131,196
3,554	SBI Holdings, Inc. (Japan)	102,166
16,668	Sompo Holdings, Inc. (Japan)	489,438
36,047	Sumitomo Mitsui Financial Group, Inc. (Japan)	907,065
7,046	Sumitomo Mitsui Trust Group, Inc. (Japan)	178,844
8,331	T&D Holdings, Inc. (Japan)	173,315
20,569	Tokio Marine Holdings, Inc. (Japan)	723,010
		<u>7,379,361</u>
Health Care – 6.2%		
12,402	Astellas Pharma, Inc. (Japan)	119,662
5,462	Chugai Pharmaceutical Co. Ltd. (Japan)	271,369
14,047	Daiichi Sankyo Co. Ltd. (Japan)	321,311
3,288	Eisai Co. Ltd. (Japan)	94,018
3,108	Hoya Corp. (Japan)	360,825
11,701	Olympus Corp. (Japan)	158,943

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
9,134	Ono Pharmaceutical Co. Ltd. (Japan)	98,374
5,976	Otsuka Holdings Co. Ltd. (Japan)	290,482
2,603	Shionogi & Co. Ltd. (Japan)	38,744
5,569	Sysmex Corp. (Japan)	100,039
14,304	Takeda Pharmaceutical Co. Ltd. (Japan)	411,384
6,078	Terumo Corp. (Japan)	107,407
		<u>2,372,558</u>
Industrials – 21.4%		
407	AGC, Inc. (Japan)	12,137
9,245	ANA Holdings, Inc. (Japan) ^(a)	174,845
6,529	Central Japan Railway Co. (Japan)	128,353
2,372	Dai Nippon Printing Co. Ltd. (Japan)	34,267
1,396	Daifuku Co. Ltd. (Japan)	36,073
1,301	Daikin Industries Ltd. (Japan)	135,543
3,772	East Japan Railway Co. (Japan)	74,291
4,587	FANUC Corp. (Japan)	131,162
1,228	Fuji Electric Co. Ltd. (Japan)	53,783
3,200	Fujikura Ltd. (Japan)	130,383
5,638	Hankyu Hanshin Holdings, Inc. (Japan)	146,960
399	Hikari Tsushin, Inc. (Japan)	100,402
46,060	Hitachi Ltd. (Japan)	1,146,189
523	Hoshizaki Corp. (Japan)	20,942
11,778	ITOCHU Corp. (Japan)	521,235
12,246	Japan Airlines Co. Ltd. (Japan) ^(a)	209,782
2,163	Kajima Corp. (Japan)	44,697
4,161	Kawasaki Kisen Kaisha Ltd. (Japan) ^(a)	60,222
6,575	Komatsu Ltd. (Japan)	194,857
3,597	Kubota Corp. (Japan)	44,170
2,265	Makita Corp. (Japan)	73,468
13,663	Marubeni Corp. (Japan)	212,840
3,604	MINEBEA MITSUMI, Inc. (Japan)	55,030
36,542	Mitsubishi Corp. (Japan)	605,376
16,201	Mitsubishi Electric Corp. (Japan)	248,022
31,920	Mitsubishi Heavy Industries Ltd. (Japan)	420,883
23,766	Mitsui & Co. Ltd. (Japan)	440,797
813	Mitsui OSK Lines Ltd. (Japan) ^(a)	29,899
12,478	MonotaRO Co. Ltd. (Japan)	209,119
1,256	NIDEC Corp. (Japan)	22,375
2,068	Nippon Yusen KK (Japan)	72,307
2,623	Obayashi Corp. (Japan)	35,212
15,035	Recruit Holdings Co. Ltd. (Japan)	877,985
2,534	Secom Co. Ltd. (Japan)	86,549
6,759	Sekisui Chemical Co. Ltd. (Japan)	114,575
2,700	SG Holdings Co. Ltd. (Japan)	27,458
301	SMC Corp. (Japan)	107,860
15,305	Sumitomo Corp. (Japan)	340,641
1,143	Taisei Corp. (Japan)	51,243
2,400	Tokyo Metro Co. Ltd. (Japan)*	28,142

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
7,680	Tokyu Corp. (Japan) ^(a)	88,346
1,676	TOPPAN Holdings, Inc. (Japan)	49,181
578	Toyota Industries Corp. (Japan)	49,613
20,155	Toyota Tsusho Corp. (Japan)	333,699
2,948	West Japan Railway Co. (Japan)	58,258
2,371	Yaskawa Electric Corp. (Japan)	63,454
		<u>8,102,625</u>
Information Technology – 14.4%		
8,073	Advantest Corp. (Japan)	434,789
10,529	Canon, Inc. (Japan) ^(a)	353,750
971	Disco Corp. (Japan)	242,081
7,156	FUJIFILM Holdings Corp. (Japan)	143,790
16,190	Fujitsu Ltd. (Japan)	309,307
1,449	Keyence Corp. (Japan)	571,254
5,168	Kyocera Corp. (Japan)	56,894
1,148	Lasertec Corp. (Japan)	101,853
12,186	Murata Manufacturing Co. Ltd. (Japan)	206,247
4,006	NEC Corp. (Japan)	384,530
2,693	Nomura Research Institute Ltd. (Japan)	88,942
2,514	NTT Data Group Corp. (Japan)	46,328
1,735	Obic Co. Ltd. (Japan)	49,611
300	Omron Corp. (Japan)	8,972
601	Oracle Corp. Japan (Japan)	56,852
4,968	Otsuka Corp. (Japan)	108,165
12,683	Renesas Electronics Corp. (Japan)	207,421
44,252	Ricoh Co. Ltd. (Japan)	477,039
987	SCREEN Holdings Co. Ltd. (Japan)	69,885
4,047	SCSK Corp. (Japan)	100,386
11,806	Seiko Epson Corp. (Japan)	198,366
3,730	Shimadzu Corp. (Japan)	98,018
20,160	TDK Corp. (Japan)	212,175
2,097	TIS, Inc. (Japan)	58,028
4,202	Tokyo Electron Ltd. (Japan)	616,936
2,559	Trend Micro, Inc. (Japan)	186,625
5,396	Yokogawa Electric Corp. (Japan)	102,105
		<u>5,490,349</u>
Materials – 3.9%		
22,606	Asahi Kasei Corp. (Japan)	153,237
11,461	JFE Holdings, Inc. (Japan)	142,450
72,674	Mitsubishi Chemical Group Corp. (Japan)	367,095
1,168	Nippon Sanso Holdings Corp. (Japan)	35,336
9,036	Nippon Steel Corp. (Japan)	199,614
5,675	Nitto Denko Corp. (Japan)	110,265
12,704	Shin-Etsu Chemical Co. Ltd. (Japan)	378,688
14,921	Toray Industries, Inc. (Japan)	98,618
		<u>1,485,303</u>

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – 1.1%		
760	Daito Trust Construction Co. Ltd. (Japan)	78,802
2,323	Daiwa House Industry Co. Ltd. (Japan)	76,090
5,839	Hulic Co. Ltd. (Japan)	54,324
2,097	Mitsubishi Estate Co. Ltd. (Japan)	30,593
9,772	Mitsui Fudosan Co. Ltd. (Japan)	84,300
99	Nippon Building Fund, Inc. REIT (Japan)	81,725
498	Sumitomo Realty & Development Co. Ltd. (Japan)	17,204
		423,038
Utilities – 1.7%		
793	Chubu Electric Power Co., Inc. (Japan)	8,348
25,728	Kansai Electric Power Co., Inc. (The) (Japan)	295,788
3,057	Osaka Gas Co. Ltd. (Japan)	70,068
9,103	Tokyo Gas Co. Ltd. (Japan)	285,966
		660,170
TOTAL COMMON STOCKS		
(Cost \$33,370,995)		37,942,966
Shares	Dividend Rate	Value

Investment Company – 0.0%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
9,115	4.253%	9,115
(Cost \$9,115)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$33,380,110)		37,952,081

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
E-Mini Topix Index Future	2	03/13/25	\$ 35,515	\$ (120)

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 2.6%^(b)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
1,001,371	4.287%	1,001,371
(Cost \$1,001,371)		
TOTAL INVESTMENTS – 102.4%		
(Cost \$34,381,481)		\$ 38,953,452
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (2.4)%		(922,683)
NET ASSETS – 100.0%		\$ 38,030,769

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

REIT —Real Estate Investment Trust

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 8.0%		
1,441,786	Alphabet, Inc., Class A	\$ 245,507,320
1,986,589	AT&T, Inc.	54,452,404
47,153	Charter Communications, Inc., Class A*	17,143,416
889,856	Comcast Corp., Class A	31,928,033
163,588	Electronic Arts, Inc.	21,122,483
77,442	Live Nation Entertainment, Inc.*	11,102,085
587,711	Meta Platforms, Inc., Class A	392,708,490
69,093	Netflix, Inc.*	67,749,832
243,399	Omnicom Group, Inc.	20,143,701
1,188,298	Pinterest, Inc., Class A*	43,943,260
69,763	ROBLOX Corp., Class A*	4,439,717
43,219	Take-Two Interactive Software, Inc.*	9,161,564
138,091	T-Mobile US, Inc.	37,241,762
50,330	Trade Desk, Inc. (The), Class A*	3,539,206
838,917	Verizon Communications, Inc.	36,157,323
230,716	Walt Disney Co. (The)	26,255,481
3,003,404	Warner Bros Discovery, Inc.*	34,419,010
		<u>1,057,015,087</u>
Consumer Discretionary – 11.4%		
20,399	Airbnb, Inc., Class A*	2,832,809
2,242,826	Amazon.com, Inc.*	476,107,103
8,684	AutoZone, Inc.*	30,333,299
271,615	Best Buy Co., Inc.	24,420,905
13,858	Booking Holdings, Inc.	69,511,867
27,032	Burlington Stores, Inc.*	6,739,888
880,441	Carnival Corp.*	21,068,953
47,458	Carvana Co.*	11,062,460
107,009	Chipotle Mexican Grill, Inc.*	5,775,276
118,998	D.R. Horton, Inc.	15,090,136
18,305	Darden Restaurants, Inc.	3,669,420
175,069	Deckers Outdoor Corp.*	24,397,616
72,357	Domino's Pizza, Inc.	35,433,946
67,654	DoorDash, Inc., Class A*	13,425,260
226,532	eBay, Inc.	14,665,682
140,915	Expedia Group, Inc.*	27,895,533
2,332,172	Ford Motor Co.	22,272,243
35,328	Garmin Ltd.	8,087,639
127,354	General Motors Co.	6,256,902
45,573	Genuine Parts Co.	5,691,156
105,386	Hilton Worldwide Holdings, Inc.	27,923,074
253,816	Home Depot, Inc. (The)	100,663,426
183,594	Lennar Corp., Class A	21,963,350
206,341	Lowe's Cos., Inc.	51,304,626
51,404	Marriott International, Inc., Class A	14,416,252
74,272	McDonald's Corp.	22,900,286
326,383	NIKE, Inc., Class B	25,924,602
1,236	NVR, Inc.*	8,955,537
30,309	O'Reilly Automotive, Inc.*	41,633,655
15,622	Pool Corp.	5,420,834
222,929	PulteGroup, Inc.	23,024,107
59,757	Ross Stores, Inc.	8,385,102
76,958	Royal Caribbean Cruises Ltd.	18,939,364
385,651	Tesla, Inc.*	112,988,030
440,928	TJX Cos., Inc. (The)	55,010,177
101,471	Toll Brothers, Inc.	11,328,222

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
384,919	Tractor Supply Co.	21,305,267
94,452	Ulta Beauty, Inc.*	34,603,435
180,971	Williams-Sonoma, Inc.	35,213,337
288,889	Yum! Brands, Inc.	45,173,573
		<u>1,511,814,349</u>
Consumer Staples – 7.1%		
452,493	Altria Group, Inc.	25,271,734
500,493	Archer-Daniels-Midland Co.	23,623,270
298,000	Bunge Global SA	22,108,620
135,987	Church & Dwight Co., Inc.	15,121,754
166,160	Clorox Co. (The)	25,985,762
700,766	Coca-Cola Co. (The)	49,901,547
594,676	Colgate-Palmolive Co.	54,216,611
857,215	Conagra Brands, Inc.	21,893,271
18,783	Constellation Brands, Inc., Class A	3,296,417
118,088	Costco Wholesale Corp.	123,828,258
255,279	Dollar General Corp.	18,936,596
236,767	Dollar Tree, Inc.*	17,250,844
239,939	Estee Lauder Cos., Inc. (The), Class A	17,254,013
156,861	General Mills, Inc.	9,508,914
23,315	Hershey Co. (The)	4,026,734
101,688	Kellanova	8,429,935
350,083	Keurig Dr Pepper, Inc.	11,734,782
155,965	Kimberly-Clark Corp.	22,148,590
405,764	Kraft Heinz Co. (The)	12,461,012
791,396	Kroger Co. (The)	51,298,289
169,548	Mondelez International, Inc., Class A	10,890,068
260,772	Monster Beverage Corp.*	14,251,190
281,102	PepsiCo, Inc.	43,140,724
291,958	Philip Morris International, Inc.	45,335,238
464,745	Procter & Gamble Co. (The)	80,791,271
463,309	Sysco Corp.	34,998,362
205,781	Target Corp.	25,566,231
224,302	Tyson Foods, Inc., Class A	13,758,685
1,418,081	Walmart, Inc.	139,836,967
		<u>946,865,689</u>
Energy – 2.8%		
159,792	Baker Hughes Co.	7,125,125
41,592	Cheniere Energy, Inc.	9,506,267
178,572	Chevron Corp.	28,325,091
169,557	ConocoPhillips	16,811,577
141,145	Coterra Energy, Inc.	3,809,504
83,760	EOG Resources, Inc.	10,632,494
57,276	EQT Corp.	2,758,985
35,872	Expand Energy Corp.	3,547,023
802,334	Exxon Mobil Corp.	89,323,844
485,815	Halliburton Co.	12,810,942
1,082,163	Kinder Morgan, Inc.	29,326,617
145,213	Marathon Petroleum Corp.	21,808,088
223,006	Occidental Petroleum Corp.	10,891,613
225,606	ONEOK, Inc.	22,648,586
91,473	Phillips 66	11,863,133
151,013	Schlumberger NV	6,291,202
91,634	Targa Resources Corp.	18,484,410

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
6,083	Texas Pacific Land Corp.	8,686,220
167,905	Valero Energy Corp.	21,950,221
498,531	Williams Cos., Inc. (The)	29,004,534
		<u>365,605,476</u>
Financials – 15.5%		
133,767	Aflac, Inc.	14,643,474
64,825	Allstate Corp. (The)	12,909,899
145,800	American Express Co.	43,879,968
223,086	American International Group, Inc.	18,502,753
92,876	Ameriprise Financial, Inc.	49,902,275
44,249	Aon PLC, Class A	18,103,151
225,558	Apollo Global Management, Inc.	33,669,043
165,441	Arch Capital Group Ltd.	15,371,123
62,943	Ares Management Corp., Class A	10,759,476
69,034	Arthur J Gallagher & Co.	23,315,543
1,208,367	Bank of America Corp.	55,705,719
623,422	Bank of New York Mellon Corp. (The)	55,453,387
329,716	Berkshire Hathaway, Inc., Class B*	169,417,972
25,590	Blackrock, Inc.	25,021,390
87,191	Blackstone, Inc.	14,051,702
220,223	Brown & Brown, Inc.	26,105,234
218,089	Capital One Financial Corp.	43,737,749
51,143	Cboe Global Markets, Inc.	10,780,944
85,501	Charles Schwab Corp. (The)	6,799,895
87,642	Chubb Ltd.	25,020,038
109,525	Cincinnati Financial Corp.	16,188,890
533,484	Citigroup, Inc.	42,652,046
260,081	Citizens Financial Group, Inc.	11,903,907
74,746	CME Group, Inc.	18,968,292
25,352	Coinbase Global, Inc., Class A*	5,466,398
23,071	Corpay, Inc.*	8,468,211
179,803	Discover Financial Services	35,095,748
32,661	Everest Group Ltd.	11,536,518
26,616	FactSet Research Systems, Inc.	12,289,672
60,152	Fidelity National Financial, Inc.	3,881,609
112,093	Fidelity National Information Services, Inc.	7,972,054
152,365	Fifth Third Bancorp	6,623,307
5,460	First Citizens BancShares, Inc., Class A	11,182,408
165,731	Fiserv, Inc.*	39,061,139
89,735	Global Payments, Inc.	9,447,301
219,465	Hartford Insurance Group, Inc. (The)	25,958,320
451,221	Huntington Bancshares, Inc.	7,431,610
54,089	Interactive Brokers Group, Inc., Class A	11,055,792
181,323	Intercontinental Exchange, Inc.	31,410,583
110,392	Jack Henry & Associates, Inc.	19,162,947
623,916	JPMorgan Chase & Co.	165,119,369
120,278	KKR & Co., Inc.	16,308,494
321,684	Loews Corp.	27,880,352
46,342	LPL Financial Holdings, Inc.	17,227,175
50,677	M&T Bank Corp.	9,715,794
9,258	Markel Group, Inc.*	17,899,788

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
169,695	Marsh & McLennan Cos., Inc.	40,360,259
219,787	Mastercard, Inc., Class A	126,665,446
138,584	MetLife, Inc.	11,943,169
91,967	Moody's Corp.	46,345,850
264,647	Morgan Stanley	35,227,162
211,704	Nasdaq, Inc.	17,524,857
261,781	Northern Trust Corp.	28,853,502
178,377	PayPal Holdings, Inc.*	12,673,686
66,634	PNC Financial Services Group, Inc. (The)	12,788,397
207,103	Principal Financial Group, Inc.	18,440,451
105,521	Progressive Corp. (The)	29,756,922
165,368	Prudential Financial, Inc.	19,033,857
108,823	Raymond James Financial, Inc.	16,831,653
325,362	Regions Financial Corp.	7,714,333
49,789	S&P Global, Inc.	26,574,381
368,138	State Street Corp.	36,530,334
755,508	Synchrony Financial	45,844,225
168,917	T. Rowe Price Group, Inc.	17,857,905
58,719	Tradeweb Markets, Inc., Class A	7,948,791
65,007	Travelers Cos., Inc. (The)	16,803,659
60,290	Truist Financial Corp.	2,794,442
214,761	US Bancorp	10,072,291
366,690	Visa, Inc., Class A	133,002,130
86,566	W R Berkley Corp.	5,460,583
587,402	Wells Fargo & Co.	46,005,325
42,453	Willis Towers Watson PLC	14,419,162
		<u>2,050,531,231</u>
Health Care – 9.1%		
223,407	Abbott Laboratories	30,832,400
337,994	AbbVie, Inc.	70,650,886
42,382	Agilent Technologies, Inc.	5,421,505
39,468	Align Technology, Inc.*	7,381,700
29,096	Alnylam Pharmaceuticals, Inc.*	7,179,438
46,469	Amgen, Inc.	14,315,240
519,260	Avantor, Inc.*	8,671,642
57,337	Becton Dickinson & Co.	12,931,214
134,587	Biogen, Inc.*	18,909,474
396,363	Boston Scientific Corp.*	41,138,516
497,847	Bristol-Myers Squibb Co.	29,681,638
85,715	Cardinal Health, Inc.	11,098,378
106,968	Cencora, Inc.	27,120,667
99,008	Centene Corp.*	5,758,305
93,565	Cigna Group (The)	28,897,550
27,407	Cooper Cos., Inc. (The)*	2,477,045
202,138	CVS Health Corp.	13,284,509
72,406	Danaher Corp.	15,043,071
36,833	Dexcom, Inc.*	3,254,932
65,366	Edwards Lifesciences Corp.*	4,681,513
34,959	Elevance Health, Inc.	13,874,528
192,156	Eli Lilly & Co.	176,904,578
35,804	GE HealthCare Technologies, Inc.	3,127,479
253,704	Gilead Sciences, Inc.	29,000,904
29,270	HCA Healthcare, Inc.	8,965,401
316,293	Hologic, Inc.*	20,049,813
98,234	IDEXX Laboratories, Inc.*	42,939,064
93,880	Illumina, Inc.*	8,330,911

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
58,835	Insulet Corp.*	16,019,005
50,922	Intuitive Surgical, Inc.*	29,185,944
66,236	IQVIA Holdings, Inc.*	12,505,357
518,061	Johnson & Johnson	85,490,426
42,217	Labcorp Holdings, Inc.	10,598,156
36,337	McKesson Corp.	23,265,128
131,187	Medtronic PLC	12,071,828
482,554	Merck & Co., Inc.	44,515,607
27,199	Mettler-Toledo International, Inc.*	34,616,711
137,901	Quest Diagnostics, Inc.	23,843,083
27,628	Regeneron Pharmaceuticals, Inc.	19,304,789
12,564	ResMed, Inc.	2,933,945
44,244	Revvity, Inc.	4,961,965
42,146	STERIS PLC	9,240,932
48,584	Stryker Corp.	18,762,655
51,448	Thermo Fisher Scientific, Inc.	27,213,934
177,485	UnitedHealth Group, Inc.	84,298,276
43,264	Vertex Pharmaceuticals, Inc.*	20,757,635
2,877,452	Viatis, Inc.	26,558,882
18,474	Waters Corp.*	6,970,979
132,129	Zimmer Biomet Holdings, Inc.	13,783,697
78,585	Zoetis, Inc.	13,142,555
		<u>1,201,963,790</u>
Industrials – 8.9%		
95,158	3M Co.	14,760,909
45,007	AMETEK, Inc.	8,519,825
65,034	Automatic Data Processing, Inc.	20,497,416
20,317	Axon Enterprise, Inc.*	10,736,519
22,922	Booz Allen Hamilton Holding Corp.	2,431,107
81,294	Broadridge Financial Solutions, Inc.	19,609,739
304,900	Builders FirstSource, Inc.*	42,378,051
24,854	Carlisle Cos., Inc.	8,469,249
43,285	Carrier Global Corp.	2,804,868
73,744	Caterpillar, Inc.	25,364,249
207,090	Cintas Corp.	42,971,175
79,851	Copart, Inc.*	4,375,835
120,007	CSX Corp.	3,841,424
35,511	Cummins, Inc.	13,074,440
14,441	Deere & Co.	6,943,088
273,126	Delta Air Lines, Inc.	16,420,335
59,048	Dover Corp.	11,736,971
36,809	Eaton Corp. PLC	10,796,816
52,499	EMCOR Group, Inc.	21,467,366
20,612	Emerson Electric Co.	2,506,625
95,413	Expeditors International of Washington, Inc.	11,197,670
571,706	Fastenal Co.	43,295,295
34,526	FedEx Corp.	9,076,885
82,950	Ferguson Enterprises, Inc.	14,723,625
175,398	Fortive Corp.	13,951,157
29,066	GE Vernova, Inc.	9,742,342
56,737	General Dynamics Corp.	14,331,766
210,973	General Electric Co.	43,667,191
247,374	Graco, Inc.	21,538,854
90,265	Honeywell International, Inc.	19,216,516

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
127,695	Howmet Aerospace, Inc.	17,443,137
11,208	Hubbell, Inc.	4,164,781
72,679	IDEX Corp.	14,123,710
108,573	Illinois Tool Works, Inc.	28,661,101
116,207	Ingersoll Rand, Inc.	9,852,029
39,891	J.B. Hunt Transport Services, Inc.	6,430,030
85,571	Jacobs Solutions, Inc.	10,962,501
135,005	Johnson Controls International PLC	11,564,528
59,530	L3Harris Technologies, Inc.	12,269,728
178,100	Leidos Holdings, Inc.	23,147,657
41,771	Lennox International, Inc.	25,106,460
29,722	Lockheed Martin Corp.	13,385,897
339,264	Masco Corp.	25,505,867
43,348	Nordson Corp.	9,115,651
10,148	Northrop Grumman Corp.	4,685,737
201,130	Otis Worldwide Corp.	20,068,751
105,140	Owens Corning	16,195,766
35,586	PACCAR, Inc.	3,816,243
21,159	Parker-Hannifin Corp.	14,145,003
55,489	Paychex, Inc.	8,416,017
46,039	Pentair PLC	4,336,874
42,349	Quanta Services, Inc.	10,995,071
126,440	Republic Services, Inc.	29,968,809
501,266	Rollins, Inc.	26,261,326
200,831	RTX Corp.	26,708,515
29,006	Snap-on, Inc.	9,895,977
426,377	SS&C Technologies Holdings, Inc.	37,968,872
146,620	Stanley Black & Decker, Inc.	12,687,029
283,401	Textron, Inc.	21,178,557
51,478	Trane Technologies PLC	18,207,769
8,433	TransDigm Group, Inc.	11,529,598
30,008	TransUnion	2,773,639
206,232	Uber Technologies, Inc.*	15,675,694
11,135	Union Pacific Corp.	2,746,893
138,340	United Airlines Holdings, Inc.*	12,977,675
80,608	United Parcel Service, Inc., Class B	9,594,770
217,122	Veralto Corp.	21,660,091
37,244	Verisk Analytics, Inc.	11,058,116
122,898	Vertiv Holdings Co., Class A	11,696,203
47,003	W.W. Grainger, Inc.	47,999,934
51,773	Waste Management, Inc.	12,051,719
14,343	Watsco, Inc.	7,233,605
153,554	Westinghouse Air Brake Technologies Corp.	28,462,769
79,939	Xylem, Inc.	10,463,216
		<u>1,173,640,623</u>
Information Technology – 30.7%		
147,329	Accenture PLC, Class A (Ireland)	51,344,156
124,858	Adobe, Inc.*	54,757,724
161,192	Advanced Micro Devices, Inc.*	16,096,633
180,414	Akamai Technologies, Inc.*	14,555,802
365,355	Amphenol Corp., Class A	24,332,643
37,478	Analog Devices, Inc.	8,622,189
33,677	ANSYS, Inc.*	11,222,860
3,673,747	Apple, Inc.	888,458,974

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
223,566	Applied Materials, Inc.	35,339,078
102,775	AppLovin Corp., Class A*	33,477,928
202,917	Arista Networks, Inc.*	18,881,427
147,391	Atlassian Corp., Class A*	41,897,366
89,217	Autodesk, Inc.*	24,464,194
920,280	Broadcom, Inc.	183,531,440
71,126	Cadence Design Systems, Inc.*	17,817,063
65,982	CDW Corp.	11,757,992
726,531	Cisco Systems, Inc.	46,577,902
322,525	Cognizant Technology Solutions Corp., Class A	26,876,008
253,931	Corning, Inc.	12,734,640
24,431	CrowdStrike Holdings, Inc., Class A*	9,519,783
62,281	Dell Technologies, Inc., Class C	6,399,996
28,355	Fair Isaac Corp.*	53,487,454
276,953	Fortinet, Inc.*	29,913,694
52,180	Gartner, Inc.*	26,002,338
489,818	Gen Digital, Inc.	13,386,726
155,455	GoDaddy, Inc., Class A*	27,904,172
34,662	Guidewire Software, Inc.*	6,978,154
1,646,841	Hewlett Packard Enterprise Co.	32,623,920
291,026	HP, Inc.	8,983,973
43,316	HubSpot, Inc.*	31,360,351
277,627	Intel Corp.	6,588,089
231,306	International Business Machines Corp.	58,390,887
44,931	Intuit, Inc.	27,580,445
120,824	Jabil, Inc.	18,718,054
58,145	Keysight Technologies, Inc.*	9,275,872
27,247	KLA Corp.	19,313,763
382,288	Lam Research Corp.	29,336,781
147,069	Manhattan Associates, Inc.*	26,013,565
24,364	Marvell Technology, Inc.	2,237,102
72,745	Microchip Technology, Inc.	4,281,771
70,174	Micron Technology, Inc.	6,570,392
1,788,839	Microsoft Corp.	710,151,195
61,682	MicroStrategy, Inc., Class A*	15,755,433
4,436	Monolithic Power Systems, Inc.	2,710,440
89,516	Motorola Solutions, Inc.	39,406,734
162,580	NetApp, Inc.	16,227,110
548,684	Nutanix, Inc., Class A*	42,188,313
5,979,900	NVIDIA Corp.	747,009,108
262,765	ON Semiconductor Corp.*	12,363,093
186,311	Oracle Corp.	30,938,805
192,485	Palantir Technologies, Inc., Class A*	16,345,826
99,195	Palo Alto Networks, Inc.*	18,889,704
126,215	PTC, Inc.*	20,652,560
481,451	Pure Storage, Inc., Class A*	25,261,734
274,357	QUALCOMM, Inc.	43,120,690
58,883	Roper Technologies, Inc.	34,417,113
193,512	Salesforce, Inc.	57,637,549
28,186	Sandisk Corp.*	1,320,514
44,111	Seagate Technology Holdings PLC	4,495,352
38,978	ServiceNow, Inc.*	36,240,185
270,249	Skyworks Solutions, Inc.	18,014,798

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
24,242	Synopsys, Inc.*	11,085,382
107,220	TE Connectivity PLC (Switzerland)	16,515,097
31,402	Teledyne Technologies, Inc.*	16,172,658
88,045	Teradyne, Inc.	9,672,624
128,088	Texas Instruments, Inc.	25,103,967
120,876	Trimble, Inc.*	8,700,654
6,162	Tyler Technologies, Inc.*	3,749,146
269,852	VeriSign, Inc.*	64,192,394
84,559	Western Digital Corp.*	4,137,472
25,395	Workday, Inc., Class A*	6,687,519
17,692	Zebra Technologies Corp., Class A*	5,573,865
244,063	Zoom Communications, Inc., Class A*	17,987,443
		<u>4,060,337,778</u>
Materials – 2.0%		
11,758	Air Products and Chemicals, Inc.	3,717,292
116,182	Avery Dennison Corp.	21,838,731
273,032	Celanese Corp.	13,908,250
159,494	CF Industries Holdings, Inc.	12,922,204
86,472	Corteva, Inc.	5,446,007
78,799	CRH PLC	8,078,473
95,077	Dow, Inc.	3,623,384
35,063	DuPont de Nemours, Inc.	2,867,102
42,243	Ecolab, Inc.	11,363,789
105,520	Freeport-McMoRan, Inc.	3,894,743
280,168	International Paper Co.	15,787,467
67,371	Linde PLC	31,465,626
171,695	LyondellBasell Industries NV, Class A	13,191,327
6,794	Martin Marietta Materials, Inc.	3,282,453
71,578	Nucor Corp.	9,839,828
72,683	Packaging Corp. of America	15,488,020
127,909	PPG Industries, Inc.	14,481,857
70,259	Reliance, Inc.	20,878,164
155,820	RPM International, Inc.	19,304,540
65,494	Sherwin-Williams Co. (The)	23,726,511
59,291	Smurfit WestRock PLC	3,087,282
14,197	Vulcan Materials Co.	3,511,060
		<u>261,704,110</u>
Real Estate – 1.6%		
85,118	Alexandria Real Estate Equities, Inc. REIT	8,704,167
71,047	AvalonBay Communities, Inc. REIT	16,069,410
71,621	CBRE Group, Inc., Class A*	10,165,885
26,248	Digital Realty Trust, Inc. REIT	4,103,087
154,321	Equity Residential REIT	11,445,989
32,913	Essex Property Trust, Inc. REIT	10,254,703
397,606	Invitation Homes, Inc. REIT	13,522,580
146,382	Iron Mountain, Inc. REIT	13,638,411
232,513	Kimco Realty Corp. REIT	5,138,537
71,685	Mid-America Apartment Communities, Inc. REIT	12,051,682
401,569	Millrose Properties, Inc. REIT*	9,179,867
9,020	Public Storage REIT	2,738,652

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
178,684	Realty Income Corp. REIT	10,190,349
74,443	Simon Property Group, Inc. REIT	13,853,098
81,259	Sun Communities, Inc. REIT	11,063,413
108,014	Ventas, Inc. REIT	7,472,409
380,576	VICI Properties, Inc. REIT	12,364,914
266,488	W.P. Carey, Inc. REIT	17,111,195
105,251	Welltower, Inc. REIT	16,157,081
86,839	Weyerhaeuser Co. REIT	2,613,854
		<u>207,839,283</u>
Utilities – 2.7%		
234,164	Alliant Energy Corp.	15,110,603
96,486	Ameren Corp.	9,799,118
78,280	American Electric Power Co., Inc.	8,301,594
137,457	Atmos Energy Corp.	20,911,333
185,421	CenterPoint Energy, Inc.	6,374,774
199,808	CMS Energy Corp.	14,595,974
85,629	Consolidated Edison, Inc.	8,693,056
56,772	Constellation Energy Corp.	14,223,941
119,641	Dominion Energy, Inc.	6,774,073
71,407	DTE Energy Co.	9,547,116
146,713	Duke Energy Corp.	17,237,310
120,148	Edison International	6,540,857
133,488	Entergy Corp.	11,654,837
226,989	Eversource Energy, Inc.	15,641,812
202,589	Exelon Corp.	8,954,434
296,215	FirstEnergy Corp.	11,484,256
197,753	NextEra Energy, Inc.	13,876,328
492,743	NiSource, Inc.	20,108,842
313,350	NRG Energy, Inc.	33,124,228
381,277	PG&E Corp.	6,230,066
494,713	PPL Corp.	17,418,845

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
172,222	Public Service Enterprise Group, Inc.	13,975,815
89,622	Sempra	6,414,247
151,902	Southern Co. (The)	13,639,281
242,213	Vistra Corp.	32,374,190
109,194	WEC Energy Group, Inc.	11,649,908
70,511	Xcel Energy, Inc.	5,083,843
		<u>359,740,681</u>
TOTAL COMMON STOCKS		
(Cost \$8,313,393,766)		13,197,058,097
Shares	Dividend Rate	Value
Investment Company – 0.1%(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
16,111,605	4.253%	16,111,605
(Cost \$16,111,605)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$8,329,505,371)		\$ 13,213,169,702
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		12,857,851
NET ASSETS – 100.0%		\$ 13,226,027,553

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
S&P 500 E-Mini Index	44	03/21/25	\$ 13,119,150	\$ (324,977)

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.0%		
Communication Services – 2.6%		
55,871	Advantage Solutions, Inc.*	\$ 140,236
25,729	AMC Networks, Inc., Class A*	187,822
14,526	AST SpaceMobile, Inc.*	393,800
1,147	Atlanta Braves Holdings, Inc., Class A ^(a)	50,617
6,285	Atlanta Braves Holdings, Inc., Class C*	253,726
11,215	Bandwidth, Inc., Class A*	179,103
10,737	Boston Omaha Corp., Class A*	152,895
615	Cable One, Inc.	160,011
35,339	Cardlytics, Inc.*	92,942
35,828	Cargurus, Inc.*	1,153,303
32,258	Cars.com, Inc.*	425,806
17,348	Cinemark Holdings, Inc.*	444,282
3,575	Cogent Communications Holdings, Inc.	261,225
13,062	EchoStar Corp., Class A*	407,926
22,899	EverQuote, Inc., Class A*	615,525
62,516	EW Scripps Co. (The), Class A*	101,276
133,444	Gannett Co., Inc.*	539,114
24,264	Getty Images Holdings, Inc. ^(a)	51,925
45,698	Gray Media, Inc.	171,824
18,211	Grindr, Inc. (Singapore)*	334,172
5,866	Ibotta, Inc., Class A ^(a)	195,866
14,912	IDT Corp., Class B	724,127
6,037	IMAX Corp.*	154,547
16,603	John Wiley & Sons, Inc., Class A	662,128
20,597	Liberty Latin America Ltd., Class A (Puerto Rico)*	139,442
31,716	Liberty Latin America Ltd., Class C (Puerto Rico)*	212,814
70,237	LiveOne, Inc.*	54,391
96,038	Lumen Technologies, Inc.*	453,299
6,113	Madison Square Garden Entertainment Corp.*	211,082
12,300	Magnite, Inc.*	193,971
17,557	Marcus Corp. (The)	321,995
28,583	MediaAlpha, Inc., Class A*	265,536
9,960	Playstudios, Inc.*	16,235
12,292	QuinStreet, Inc.*	240,677
18,896	Scholastic Corp.	413,633
15,391	Shutterstock, Inc.	330,753
7,921	Spok Holdings, Inc.	133,469
25,618	Stagwell, Inc.*	166,261
35,449	TEGNA, Inc.	645,172
14,992	Telephone and Data Systems, Inc.	541,211
29,353	Thryv Holdings, Inc.*	506,046
88,375	TrueCar, Inc.*	205,914
34,664	Yelp, Inc.*	1,189,322
8,252	Ziff Davis, Inc.*	338,827
		14,434,248
Consumer Discretionary – 10.8%		
22,167	1-800-Flowers.com, Inc., Class A*	152,952
13,774	Abercrombie & Fitch Co., Class A*	1,418,584

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
10,687	Academy Sports & Outdoors, Inc.	\$ 529,968
7,537	Accel Entertainment, Inc.*	81,174
8,934	Acushnet Holdings Corp.	574,456
23,376	Adient PLC*	370,042
9,614	Adtalem Global Education, Inc.*	983,608
4,640	A-Mark Precious Metals, Inc.	126,115
68,832	American Axle & Manufacturing Holdings, Inc.*	341,407
44,984	American Eagle Outfitters, Inc.	588,841
15,195	American Public Education, Inc.*	321,526
3,287	Asbury Automotive Group, Inc.*	882,231
4,760	Beazer Homes USA, Inc.*	106,148
47,461	Beyond, Inc.*	303,276
4,880	BJ's Restaurants, Inc.*	186,074
3,890	Boot Barn Holdings, Inc.*	476,253
8,369	Brinker International, Inc.*	1,379,462
14,298	Buckle, Inc. (The)	572,635
12,118	Build-A-Bear Workshop, Inc.	495,869
23,605	Caleres, Inc.	381,457
9,533	Carriage Services, Inc.	382,369
1,415	Cavco Industries, Inc.*	742,210
3,145	Century Communities, Inc.	218,357
7,492	Champion Homes, Inc.*	767,930
5,862	Cheesecake Factory, Inc. (The) ^(a)	316,724
78,380	Chegg, Inc.*	85,434
6,220	Citi Trends, Inc.*	153,199
19,917	Cricut, Inc., Class A	107,552
22,194	Dana, Inc.	330,025
34,510	Denny's Corp.*	171,515
21,842	Designer Brands, Inc., Class A	87,805
31,900	Despegar.com Corp. (Argentina)*	613,118
40,850	Destination XL Group, Inc.*	93,547
5,381	Dine Brands Global, Inc.	134,956
4,780	Dorman Products, Inc.*	628,379
21,259	El Pollo Loco Holdings, Inc.*	239,695
18,735	Ethan Allen Interiors, Inc.	533,948
15,500	Everi Holdings, Inc.*	213,435
54,474	EVgo, Inc.*	144,356
102,274	Figs, Inc., Class A*	467,392
13,972	Foot Locker, Inc.*	241,995
7,938	Fox Factory Holding Corp.*	220,121
23,601	Frontdoor, Inc.*	1,073,374
30,887	Funko, Inc., Class A*	380,528
11,258	Genesco, Inc.*	411,705
4,903	Gentherm, Inc.*	162,191
15,613	GigaCloud Technology, Inc., Class A (Hong Kong) ^(a)	264,328
13,233	G-III Apparel Group Ltd.*	358,217
3,801	Golden Entertainment, Inc.	118,173
30,426	Goodyear Tire & Rubber Co. (The)*	287,526
125,042	GoPro, Inc., Class A*	93,331
862	Graham Holdings Co., Class B	848,010
8,145	Green Brick Partners, Inc.*	486,501
3,126	Group 1 Automotive, Inc.	1,436,647

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
22,408	Groupon, Inc.* ^(a)	\$ 249,177
57,764	Hanesbrands, Inc.*	348,317
14,660	Haverty Furniture Cos., Inc.	334,688
3,466	Helen of Troy Ltd.*	190,734
11,306	Hilton Grand Vacations, Inc.*	485,027
2,002	Hovnanian Enterprises, Inc., Class A*	203,623
22,587	Inspired Entertainment, Inc.*	243,488
4,818	Installed Building Products, Inc.	825,805
11,673	International Game Technology PLC	206,962
6,229	JAKKS Pacific, Inc.*	168,681
4,292	Johnson Outdoors, Inc., Class A	115,455
13,146	KB Home	801,906
16,448	Kontoor Brands, Inc.	1,069,778
21,535	Laureate Education, Inc.*	429,408
12,274	La-Z-Boy, Inc.	555,276
5,252	LCI Industries	545,263
54,283	Leslie's, Inc.*	56,454
9,707	Life Time Group Holdings, Inc.*	295,675
12,840	Lifetime Brands, Inc.	64,072
26,008	Lincoln Educational Services Corp.*	477,247
12,639	Lovesac Co. (The)*	264,787
22,357	Luminar Technologies, Inc.* ^(a)	116,256
6,238	M/I Homes, Inc.*	730,657
5,871	Malibu Boats, Inc., Class A*	195,974
15,397	MasterCraft Boat Holdings, Inc.*	270,679
9,884	Meritage Homes Corp.	716,293
11,042	Modine Manufacturing Co.*	933,712
2,526	Monarch Casino & Resort, Inc.	231,331
7,514	Monro, Inc.	133,824
11,472	Movado Group, Inc.	221,524
2,437	Nathan's Famous, Inc.	248,355
26,031	National Vision Holdings, Inc.*	330,854
34,421	Nerdy, Inc.*	52,320
7,833	ODP Corp. (The)*	121,881
16,171	OneSpaWorld Holdings Ltd. (Bahamas)	308,543
9,282	Oxford Industries, Inc.	575,762
5,501	Papa John's International, Inc.	249,470
11,234	Patrick Industries, Inc.	1,017,800
62,513	Peloton Interactive, Inc., Class A*	470,723
43,024	Perdoceo Education Corp.	1,101,414
39,135	Petco Health & Wellness Co., Inc.*	105,273
9,897	Phinia, Inc.	488,021
22,456	PlayAGS, Inc.*	272,167
25,639	Potbelly Corp.*	326,897
6,038	RCI Hospitality Holdings, Inc.	300,511
95,818	RealReal, Inc. (The)*	653,479
4,513	Red Rock Resorts, Inc., Class A	225,515
24,137	Revolve Group, Inc.*	641,079
75,090	Rush Street Interactive, Inc.*	875,549
53,717	Sally Beauty Holdings, Inc.*	484,527
1,720	Savers Value Village, Inc.* ^(a)	12,866
1,824	Shake Shack, Inc., Class A*	198,086

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
15,252	Shoe Carnival, Inc.	\$ 337,679
9,367	Signet Jewelers Ltd.	490,081
2,561	Six Flags Entertainment Corp.	112,607
19,458	Sleep Number Corp.*	273,774
8,622	Solid Power, Inc.*	10,605
1,954	Sonic Automotive, Inc., Class A	133,185
48,385	Sonos, Inc.*	639,650
9,242	Standard Motor Products, Inc.	263,674
23,034	Steven Madden Ltd.	755,285
79,332	Stitch Fix, Inc., Class A*	375,240
21,103	Stoneridge, Inc.*	118,599
2,647	Strategic Education, Inc.	213,163
14,387	Stride, Inc.*	1,968,142
4,269	Sturm Ruger & Co., Inc.	168,455
8,394	Superior Group of Cos., Inc.	119,950
14,488	Sweetgreen, Inc., Class A*	329,747
13,131	Target Hospitality Corp.*	73,665
18,937	Taylor Morrison Home Corp.*	1,167,277
30,290	Topgolf Callaway Brands Corp.*	197,794
21,529	Tri Pointe Homes, Inc.*	681,608
63,460	Udemy, Inc.*	611,754
2,828	United Parks & Resorts, Inc.*	142,814
15,139	Universal Technical Institute, Inc.*	427,525
28,963	Upbound Group, Inc.	747,825
9,982	Urban Outfitters, Inc.*	580,853
18,849	Vera Bradley, Inc.*	61,825
19,840	Victoria's Secret & Co.*	530,323
5,054	Visteon Corp.*	438,283
24,514	Warby Parker, Inc., Class A*	606,231
2,192	Winmark Corp.	736,698
9,409	Winnebago Industries, Inc.	380,218
21,189	Wolverine World Wide, Inc.	313,385
12,202	XPEL, Inc.*	407,913
13,272	Zumiez, Inc.*	189,259
		<u>58,234,922</u>
Consumer Staples – 4.1%		
7,933	Andersons, Inc. (The)	339,374
23,510	B&G Foods, Inc.	157,047
76,786	Beauty Health Co. (The)*	112,875
11,272	Cal-Maine Foods, Inc.	1,018,876
5,594	Central Garden & Pet Co.* ^(a)	197,412
12,765	Central Garden & Pet Co., Class A*	401,842
15,195	Chefs' Warehouse, Inc. (The)*	950,903
23,864	Dole PLC	349,130
10,865	Edgewell Personal Care Co.	341,922
11,764	Energizer Holdings, Inc.	361,508
12,970	Fresh Del Monte Produce, Inc.	395,455
28,317	Hain Celestial Group, Inc. (The)*	101,375
103,952	Herbalife Ltd.*	862,802
82,637	Honest Co., Inc. (The)*	446,240
11,778	Ingles Markets, Inc., Class A	723,640
6,076	Interparfums, Inc.	844,078
2,337	J & J Snack Foods Corp.	307,175
3,645	John B Sanfilippo & Son, Inc.	257,592
2,791	Lancaster Colony Corp.	533,514
30,629	Mama's Creations, Inc.*	187,296

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
8,171	Medifast, Inc.*	\$ 117,336
17,607	National Beverage Corp.	701,287
43,831	Nu Skin Enterprises, Inc., Class A	347,142
17,167	Olaplex Holdings, Inc.*	24,892
5,676	PriceSmart, Inc.	507,378
40,247	Primo Brands Corp., Class A	1,355,921
9,454	Simply Good Foods Co. (The)*	356,888
30,698	SpartanNash Co.	619,793
25,785	Sprouts Farmers Market, Inc.*	3,826,494
5,200	TreeHouse Foods, Inc.*	163,696
9,581	Turning Point Brands, Inc.	673,544
35,114	United Natural Foods, Inc.*	1,116,274
3,486	Universal Corp.	186,884
11,862	USANA Health Sciences, Inc.*	350,997
8,741	Village Super Market, Inc., Class A	275,341
3,182	Vita Coco Co., Inc. (The)*	103,224
25,344	Vital Farms, Inc.*	839,140
3,830	WD-40 Co.	913,915
9,568	Weis Markets, Inc.	707,841
15,795	WK Kellogg Co.	313,057
		<u>22,391,100</u>
Energy – 3.5%		
20,290	Amplify Energy Corp.*	98,406
27,054	Archrock, Inc.	733,704
23,275	Ardmore Shipping Corp. (Ireland)	210,872
12,463	Aris Water Solutions, Inc., Class A	392,086
8,284	Atlas Energy Solutions, Inc. ^(a)	160,544
54,583	Berry Corp.	222,153
3,919	Bristow Group, Inc.*	145,160
6,164	Cactus, Inc., Class A	323,857
8,928	California Resources Corp.	398,367
1,505	Centrus Energy Corp., Class A*	136,549
20,128	ChampionX Corp.	599,814
28,833	CNX Resources Corp.*	833,274
10,309	Comstock Resources, Inc.*	185,356
11,483	Core Natural Resources, Inc.	852,613
19,990	DHT Holdings, Inc.	206,697
6,616	DMC Global, Inc.*	56,104
8,390	Dorian LPG Ltd.	170,820
12,104	Encore Energy Corp. (Canada)*	30,502
33,098	Evolution Petroleum Corp.	166,814
5,700	FLEX LNG Ltd. (Norway) ^(a)	125,400
12,956	Geospace Technologies Corp.*	104,684
13,998	Golar LNG Ltd. (Cameroon)	536,683
4,218	Gulfport Energy Corp.*	716,216
38,821	Helix Energy Solutions Group, Inc.*	334,637
7,208	Helmerich & Payne, Inc.	191,084
1,216	Innovex International, Inc.*	22,265
8,112	International Seaways, Inc.	270,373
5,974	Kinetik Holdings, Inc.	348,523
9,259	Kodiak Gas Services, Inc.	398,137
42,989	Liberty Energy, Inc.	742,420

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
45,429	Magnolia Oil & Gas Corp., Class A	\$ 1,063,493
20,477	Murphy Oil Corp.	542,436
2,329	Nabors Industries Ltd.*	93,603
3,519	NACCO Industries, Inc., Class A	113,593
3,861	Natural Gas Services Group, Inc.*	99,266
20,280	NextDecade Corp.*	166,702
14,067	Noble Corp. PLC	364,335
45,749	Nordic American Tankers Ltd.	112,085
11,321	Northern Oil & Gas, Inc.	356,612
10,924	Oceaneering International, Inc.*	241,311
29,191	Oil States International, Inc.*	158,799
11,033	Par Pacific Holdings, Inc.*	158,544
42,087	Patterson-UTI Energy, Inc.	349,743
14,275	PBF Energy, Inc., Class A	305,913
14,151	Peabody Energy Corp.	195,142
29,795	ProPetro Holding Corp.*	251,470
3,538	REX American Resources Corp.*	136,638
39,412	RPC, Inc.	219,919
6,828	Sable Offshore Corp.*	193,710
14,096	SandRidge Energy, Inc.	164,923
8,353	Scorpio Tankers, Inc. (Monaco)	332,867
6,724	Seadrill Ltd. (Norway)*	171,260
11,129	Select Water Solutions, Inc.	134,995
21,530	SFL Corp. Ltd. (Norway)	194,416
10,921	Sitio Royalties Corp., Class A	218,420
21,811	SM Energy Co.	713,438
22,443	Talos Energy, Inc.*	201,987
38,218	Teekay Corp. Ltd. (Bermuda)	249,946
8,149	Teekay Tankers Ltd., Class A (Canada)	307,543
52,244	TETRA Technologies, Inc.*	198,005
3,326	Tidewater, Inc.*	151,732
31,395	Transocean Ltd.*	92,615
37,206	VAALCO Energy, Inc.	148,824
4,943	Valaris Ltd.*	176,465
5,382	W&T Offshore, Inc.	8,988
18,389	World Kinect Corp.	550,567
		<u>18,854,419</u>
Financials – 20.7%		
4,364	1st Source Corp.	283,224
11,431	Acadian Asset Management, Inc.	281,889
12,834	Amalgamated Financial Corp.	416,463
8,767	Ambac Financial Group, Inc.*	85,128
5,370	Amerant Bancorp, Inc.	123,295
16,200	American Coastal Insurance Corp.	196,668
14,496	Ameris Bancorp	936,152
10,086	AMERISAFE, Inc.	519,026
3,274	Ames National Corp.	61,453
18,923	Apollo Commercial Real Estate Finance, Inc. REIT	191,690
35,048	Arbor Realty Trust, Inc. REIT	432,492
884	Ares Commercial Real Estate Corp. REIT	4,323
6,912	ARMOUR Residential REIT, Inc. REIT	131,674

Schedule of Investments (continued)

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Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
7,548	Arrow Financial Corp.	\$ 204,022
24,310	Artisan Partners Asset Management, Inc., Class A	1,026,368
22,848	Associated Banc-Corp.	567,773
14,896	Atlantic Union Bankshares Corp.	531,340
739	Atlanticus Holdings Corp.*	40,593
17,082	Axos Financial, Inc.*	1,141,078
9,091	Baldwin Insurance Group, Inc. (The), Class A*	374,004
4,651	BancFirst Corp.	555,143
15,357	Banco Latinoamericano de Comercio Exterior SA, Class E (Panama)	650,676
18,158	Bancorp, Inc. (The)*	1,013,580
1,932	Bank First Corp.	202,358
6,287	Bank of Hawaii Corp.	454,047
23,754	Bank of NT Butterfield & Son Ltd. (The) (Bermuda)	921,655
15,990	BankUnited, Inc.	600,904
5,822	Bankwell Financial Group, Inc.	184,499
6,155	Banner Corp.	424,572
13,195	BCB Bancorp, Inc.	133,665
7,009	Berkshire Hills Bancorp, Inc.	199,686
62,804	BGC Group, Inc., Class A	621,760
15,221	Blackstone Mortgage Trust, Inc., Class A REIT	316,292
14,440	Bread Financial Holdings, Inc.	779,760
20,019	Brookline Bancorp, Inc.	236,224
13,032	Burford Capital Ltd.	203,299
6,715	Byline Bancorp, Inc.	191,646
23,267	Cadence Bank	771,534
6,681	Camden National Corp.	293,830
6,545	Cannae Holdings, Inc.	131,162
7,697	Capital City Bank Group, Inc.	285,559
3,677	Cass Information Systems, Inc.	160,722
13,262	Cathay General Bancorp	622,651
14,612	Central Pacific Financial Corp.	424,333
3,241	Chemung Financial Corp.	167,398
16,551	Chimera Investment Corp. REIT	235,521
2,653	ChoiceOne Financial Services, Inc.	84,339
5,045	City Holding Co.	600,305
11,562	Civista Bancshares, Inc.	238,293
7,889	CNB Financial Corp.	196,831
33,706	CNO Financial Group, Inc.	1,405,203
11,078	Cohen & Steers, Inc. ^(a)	968,217
7,392	Columbia Financial, Inc.*	117,311
6,297	Community Financial System, Inc.	398,537
4,255	Community Trust Bancorp, Inc.	232,280
2,537	Community West Bancshares	48,939
9,487	ConnectOne Bancorp, Inc.	242,203
6,714	Consumer Portfolio Services, Inc.*	67,140
13,262	Customers Bancorp, Inc.*	716,148
13,641	CVB Financial Corp.	275,139
8,130	Dave, Inc.*	818,366

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
2,691	Diamond Hill Investment Group, Inc.	\$ 393,263
19,942	DigitalBridge Group, Inc.	226,741
7,327	Dime Community Bancshares, Inc.	227,137
11,692	Donnelley Financial Solutions, Inc.*	579,572
13,924	Dynex Capital, Inc. REIT	195,911
3,977	Eagle Bancorp, Inc.	92,505
11,145	Eastern Bankshares, Inc.	199,384
20,851	Ellington Financial, Inc. REIT	299,212
8,544	Employers Holdings, Inc.	442,579
13,067	Enact Holdings, Inc.	449,243
14,936	Enova International, Inc.*	1,543,486
3,233	Enstar Group Ltd.*	1,075,942
5,113	Enterprise Financial Services Corp.	302,076
5,797	Esquire Financial Holdings, Inc.	447,065
23,089	Essent Group Ltd.	1,330,388
10,653	EVERTEC, Inc. (Puerto Rico)	397,783
3,854	F&G Annuities & Life, Inc.	164,103
752	Farmers & Merchants Bancorp, Inc.	19,326
13,054	Farmers National Banc Corp.	189,153
8,065	FB Financial Corp.	407,444
5,313	Federal Agricultural Mortgage Corp., Class C	1,110,789
2,413	Fidelity D&D Bancorp, Inc.	108,223
11,205	Financial Institutions, Inc.	313,964
6,989	First Bancorp	293,258
6,587	First Bancorp, Inc. (The)	172,975
56,957	First BanCorp. (Puerto Rico)	1,108,953
2,791	First Bancshares, Inc. (The)	99,555
10,779	First Busey Corp.	258,588
7,867	First Business Financial Services, Inc.	418,052
20,187	First Commonwealth Financial Corp.	331,874
16,402	First Financial Bancorp	449,579
21,635	First Financial Bankshares, Inc.	814,774
4,537	First Financial Corp.	234,608
8,368	First Internet Bancorp	248,279
7,569	First Interstate BancSystem, Inc., Class A	232,368
11,005	First Merchants Corp.	482,019
7,212	First Mid Bancshares, Inc.	274,777
14,152	First of Long Island Corp. (The)	186,382
5,528	FirstCash Holdings, Inc.	620,684
11,261	Flushing Financial Corp.	161,370
19,568	Franklin BSP Realty Trust, Inc. REIT	265,146
3,415	FS Bancorp, Inc.	134,585
35,878	Fulton Financial Corp.	711,102
627	FVCBankcorp, Inc.*	7,405
85,648	Genworth Financial, Inc., Class A*	595,254
7,163	German American Bancorp, Inc.	285,947
12,091	Glacier Bancorp, Inc.	590,524

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
9,906	Goosehead Insurance, Inc., Class A	\$ 1,220,518
5,676	Great Southern Bancorp, Inc.	334,941
10,394	Green Dot Corp., Class A*	79,514
6,983	Greene County Bancorp, Inc.	180,860
7,248	HA Sustainable Infrastructure Capital, Inc. REIT	208,235
21,814	Hamilton Insurance Group Ltd., Class B (Bermuda)*	426,682
11,163	Hamilton Lane, Inc., Class A	1,745,000
13,210	Hancock Whitney Corp.	754,687
12,925	Hanmi Financial Corp.	310,329
10,851	HarborOne Bancorp, Inc.	125,763
6,720	HCI Group, Inc.	884,755
14,713	Heritage Commerce Corp.	156,105
7,316	Heritage Financial Corp.	184,875
19,168	Heritage Insurance Holdings, Inc.*	225,224
8,505	Hilltop Holdings, Inc.	272,075
451	Hingham Institution For Savings (The) ^(a)	117,129
8,196	Hippo Holdings, Inc.*	235,471
4,141	Home Bancorp, Inc.	194,627
26,649	Home BancShares, Inc.	798,138
6,529	HomeTrust Bancshares, Inc.	239,745
30,971	Hope Bancorp, Inc.	338,203
9,429	Horace Mann Educators Corp.	399,130
11,640	Horizon Bancorp, Inc.	198,346
4,872	Independent Bank Corp.	334,024
17,647	Independent Bank Corp.	599,645
15,437	International Bancshares Corp.	1,034,279
32,327	International Money Express, Inc.*	495,250
16,748	Invesco Mortgage Capital, Inc. REIT	147,215
1,238	Investors Title Co.	293,777
20,768	Jackson Financial, Inc., Class A	1,902,972
32,126	James River Group Holdings Ltd.	159,024
13,719	Kearny Financial Corp.	95,896
10,684	KKR Real Estate Finance Trust, Inc. REIT	118,486
19,924	Ladder Capital Corp. REIT	236,498
7,582	Lakeland Financial Corp.	503,521
6,639	Lemonade, Inc.*	241,328
27,102	LendingClub Corp.*	346,635
3,079	LendingTree, Inc.*	124,361
5,254	Live Oak Bancshares, Inc.	167,130
38,865	Marqeta, Inc., Class A*	162,456
43,459	MBIA, Inc.*	263,796
13,730	Medallion Financial Corp.	114,508
9,179	Mercantile Bank Corp.	442,520
12,911	Merchants Bancorp	525,736
9,554	Mercury General Corp.	515,247
1,923	Metropolitan Bank Holding Corp.*	116,207
26,957	MFA Financial, Inc. REIT	286,823
2,370	Middlefield Banc Corp.	63,516
9,441	Midland States Bancorp, Inc.	182,967

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
5,079	MidWestOne Financial Group, Inc.	\$ 154,656
8,845	Moelis & Co., Class A	624,811
3,869	Moneylion, Inc.*	337,067
16,809	Mr Cooper Group, Inc.*	1,888,827
6,836	National Bank Holdings Corp., Class A	286,223
6,014	National Bankshares, Inc.	169,114
27,316	Navient Corp.	390,892
7,497	NBT Bancorp, Inc.	357,982
6,048	NCR Atleos Corp.*	172,005
1,900	Nelnet, Inc., Class A	232,541
8,085	Nexpoint Real Estate Finance, Inc. REIT	132,998
2,376	Nicolet Bankshares, Inc.	284,811
24,792	NMI Holdings, Inc., Class A*	903,421
6,635	Northeast Bank	666,287
4,674	Northeast Community Bancorp, Inc.	108,717
20,471	Northwest Bancshares, Inc.	258,344
4,740	Norwood Financial Corp.	122,482
7,058	Oak Valley Bancorp	191,060
13,744	OceanFirst Financial Corp.	247,529
17,809	OFG Bancorp (Puerto Rico)	756,704
45,451	Old National Bancorp	1,079,461
13,903	Old Second Bancorp, Inc.	254,981
14,494	Orchid Island Capital, Inc. REIT	123,924
4,927	Origin Bancorp, Inc.	190,773
24,481	Oscar Health, Inc., Class A*	357,667
5,796	Pacific Premier Bancorp, Inc.	138,466
62,850	PageSeguro Digital Ltd., Class A (Brazil)*	462,576
6,010	Palomar Holdings, Inc.*	773,247
3,589	Park National Corp.	597,353
10,425	Parke Bancorp, Inc.	208,187
12,412	Pathward Financial, Inc.	962,054
10,333	Patria Investments Ltd., Class A (Cayman Islands)	117,073
36,242	Payoneer Global, Inc.*	309,869
8,885	Paysafe Ltd.*	175,923
11,436	PCB Bancorp	224,717
9,354	Peapack-Gladstone Financial Corp.	302,695
5,088	PennyMac Financial Services, Inc.	527,371
24,485	PennyMac Mortgage Investment Trust REIT	358,705
2,894	Peoples Bancorp of North Carolina, Inc.	76,460
10,025	Peoples Bancorp, Inc.	320,800
4,315	Peoples Financial Services Corp.	210,701
25,118	Perella Weinberg Partners	580,477
3,448	Piper Sandler Cos.	998,610
9,450	PJT Partners, Inc., Class A	1,505,007
2,449	Plumas Bancorp	112,556
6,115	PRA Group, Inc.*	127,987
8,716	Preferred Bank	773,545
11,851	Premier Financial Corp.	332,302

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
244	Primis Financial Corp.	\$ 2,564
18,641	PROG Holdings, Inc.	528,845
15,919	Provident Financial Services, Inc.	290,522
6,728	QCR Holdings, Inc.	506,820
41,940	Radian Group, Inc.	1,380,245
34,829	Ready Capital Corp. REIT	241,365
34,008	Redwood Trust, Inc. REIT	227,173
7,158	Regional Management Corp.	240,151
9,079	Renasant Corp.	328,660
5,412	Republic Bancorp, Inc., Class A	367,096
6,784	Root, Inc., Class A*	916,993
9,246	S&T Bancorp, Inc.	371,874
2,779	Safety Insurance Group, Inc.	211,593
10,071	Sandy Spring Bancorp, Inc.	321,970
9,308	Seacoast Banking Corp. of Florida	263,230
9,448	Selective Insurance Group, Inc.	812,953
11,234	ServisFirst Bancshares, Inc.	1,026,788
2,280	Sezzle, Inc.*	681,971
7,675	Sierra Bancorp	235,776
17,025	Simmons First National Corp., Class A	374,039
36,641	SiriusPoint Ltd. (Sweden)*	562,073
11,193	Skyward Specialty Insurance Group, Inc.*	582,260
6,580	Southern First Bancshares, Inc.*	224,773
5,734	Southern Missouri Bancorp, Inc.	334,292
3,407	Southside Bancshares, Inc.	104,765
12,932	SouthState Corp.	1,303,546
8,461	Stellar Bancorp, Inc.	246,131
10,479	StepStone Group, Inc., Class A	630,417
8,811	Stewart Information Services Corp.	627,343
5,439	Stock Yards Bancorp, Inc.	396,286
55,855	StoneCo Ltd., Class A (Brazil)*	516,659
9,976	StoneX Group, Inc.*	1,203,804
6,345	Texas Capital Bancshares, Inc.*	502,270
3,120	Timberland Bancorp, Inc.	99,902
1,229	Tompkins Financial Corp.	84,666
12,548	Towne Bank	462,770
5,555	TriCo Bancshares	242,865
2,652	Triumph Financial, Inc.*	182,590
6,634	Trupanion, Inc.*	229,138
4,811	TrustCo Bank Corp.	158,811
11,715	Trustmark Corp.	428,652
13,788	Two Harbors Investment Corp. REIT	195,514
14,135	UMB Financial Corp.	1,559,515
17,381	United Bankshares, Inc.	628,149
12,437	United Community Banks, Inc.	400,845
7,265	Unity Bancorp, Inc.	345,015
19,242	Universal Insurance Holdings, Inc.	426,788
10,934	Univest Financial Corp.	334,143
47,493	Valley National Bancorp	467,331
8,524	Veritex Holdings, Inc.	224,522
10,241	Victory Capital Holdings, Inc., Class A	655,834

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
4,953	Virginia National Bankshares Corp.	\$ 180,190
2,059	Virtus Investment Partners, Inc.	386,618
10,280	WaFd, Inc.	304,185
3,029	Walker & Dunlop, Inc.	259,494
5,355	Washington Trust Bancorp, Inc.	172,003
15,002	Waterstone Financial, Inc.	211,078
10,179	WesBanco, Inc.	356,978
13,863	West BanCorp, Inc.	313,581
9,470	Westamerica BanCorp	493,576
59,298	WisdomTree, Inc.	540,798
3,416	World Acceptance Corp.*	460,613
10,361	WSFS Financial Corp.	562,499
		111,761,766
Health Care – 16.8%		
68,393	Absci Corp.* ^(a)	263,313
69,161	ACADIA Pharmaceuticals, Inc.*	1,355,556
44,401	AdaptHealth Corp.*	505,283
29,913	ADC Therapeutics SA (Switzerland)*	52,647
5,233	Addus HomeCare Corp.*	501,164
60,429	ADMA Biologics, Inc.*	990,431
6,745	Agios Pharmaceuticals, Inc.*	239,717
186,973	Akebia Therapeutics, Inc.*	345,900
4,005	Akero Therapeutics, Inc.*	196,726
57,846	Alkermes PLC*	1,985,853
68,178	Alphatec Holdings, Inc.*	854,270
63,995	Amicus Therapeutics, Inc.*	607,313
12,696	AMN Healthcare Services, Inc.*	321,463
118,115	Amneal Pharmaceuticals, Inc.*	1,024,057
14,749	Amphastar Pharmaceuticals, Inc.*	419,314
39,682	AngioDynamics, Inc.*	368,646
11,560	ANI Pharmaceuticals, Inc.*	715,448
13,675	Anika Therapeutics, Inc.*	238,629
3,115	Apogee Therapeutics, Inc.*	97,936
77,250	Aquestive Therapeutics, Inc.*	216,300
64,951	Arbutus Biopharma Corp.*	224,081
7,640	Arcellx, Inc.*	495,225
2,984	Arcturus Therapeutics Holdings, Inc.*	50,101
18,734	Arcutis Biotherapeutics, Inc.*	256,468
6,546	Arrowhead Pharmaceuticals, Inc.*	123,785
29,016	ARS Pharmaceuticals, Inc.*	304,088
14,323	Artivion, Inc.*	363,947
6,837	Astrana Health, Inc.*	173,523
22,093	AtriCure, Inc.*	855,883
4,514	Aurinia Pharmaceuticals, Inc. (Canada)*	35,886
16,907	Avadel Pharmaceuticals PLC*	133,734
27,681	Avanos Medical, Inc.*	416,599
16,389	Avidity Biosciences, Inc.*	502,159
26,368	Avita Medical, Inc.* ^(a)	239,949
8,661	Axsome Therapeutics, Inc.*	1,104,624
4,723	Beam Therapeutics, Inc.*	124,404
125,425	BioCryst Pharmaceuticals, Inc.*	1,079,909
8,829	Biohaven Ltd.*	328,262

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
13,201	BioLife Solutions, Inc.*	\$ 316,824
24,242	Bioventus, Inc., Class A*	245,814
5,924	Blueprint Medicines Corp.*	572,081
4,345	Bridgebio Pharma, Inc.*	151,640
6,203	BrightSpring Health Services, Inc.*	119,594
49,578	Brookdale Senior Living, Inc.*	282,595
10,879	Capricor Therapeutics, Inc.* ^(a)	167,319
42,957	CareDx, Inc.*	951,498
20,214	Castle Biosciences, Inc.*	438,240
80,771	Catalyst Pharmaceuticals, Inc.*	1,848,848
148,457	Cerus Corp.*	244,954
42,500	ChromaDex Corp.*	239,700
30,895	Collegium Pharmaceutical, Inc.*	897,500
59,350	Community Health Systems, Inc.*	178,643
15,909	Concentra Group Holdings Parent, Inc.	359,225
5,598	CONMED Corp.	331,234
3,212	Contineum Therapeutics, Inc., Class A* ^(a)	22,612
10,755	Corbus Pharmaceuticals Holdings, Inc.*	81,200
44,801	Corcept Therapeutics, Inc.*	2,714,045
35,656	CorMedix, Inc.*	369,396
9,470	CorVel Corp.*	1,044,257
7,741	Crinetics Pharmaceuticals, Inc.*	276,973
31,471	Cross Country Healthcare, Inc.*	540,042
28,574	CryoPort, Inc.*	159,157
41,287	Cytek Biosciences, Inc.*	185,379
2,389	Cytokinetics, Inc.*	109,894
43,087	Definitive Healthcare Corp.*	139,171
5,401	Denali Therapeutics, Inc.*	89,441
2,275	Disc Medicine, Inc.*	127,809
56,983	DocGo, Inc.*	176,077
47,578	Dynavax Technologies Corp.*	656,101
15,755	Dyne Therapeutics, Inc.*	214,426
15,703	Edgewise Therapeutics, Inc.*	410,947
79,135	Editas Medicine, Inc.*	151,939
34,919	Embecka Corp.	471,406
35,790	Enhabit, Inc.*	299,562
10,792	Ensign Group, Inc. (The)	1,393,787
17,108	Entrada Therapeutics, Inc.*	204,270
50,265	Esperion Therapeutics, Inc.*	85,450
22,826	Evolent Health, Inc., Class A*	205,206
57,492	Evolus, Inc.*	838,808
54,413	Fulcrum Therapeutics, Inc.*	195,343
20,076	Fulgent Genetics, Inc.*	310,174
7,863	GeneDx Holdings Corp.*	808,710
5,630	Glaukos Corp.*	675,713
5,904	Haemonetics Corp.*	386,712
20,573	Halozyne Therapeutics, Inc.*	1,216,893
30,477	Harmony Biosciences Holdings, Inc.*	1,031,646
8,846	Harrow, Inc.*	248,396
41,042	Harvard Bioscience, Inc.*	34,619
11,012	Health Catalyst, Inc.*	51,426
11,467	HealthEquity, Inc.*	1,258,618

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
13,888	HealthStream, Inc.	\$ 468,998
26,868	Hims & Hers Health, Inc.*	1,211,478
45,408	Humacyte, Inc.* ^(a)	154,387
3,386	ICU Medical, Inc.*	495,473
7,839	Ideaya Biosciences, Inc.*	161,248
18,835	InfuSystem Holdings, Inc.*	150,303
35,426	Inmode Ltd.*	663,175
57,143	Innoviva, Inc.*	1,024,003
16,409	Inozyme Pharma, Inc.*	19,691
11,351	Insmid, Inc.*	925,674
7,072	Integer Holdings Corp.*	871,270
11,425	Integra LifeSciences Holdings Corp.*	265,174
6,047	iRadimed Corp.	325,994
5,623	iRhythm Technologies, Inc.*	619,430
119,788	Ironwood Pharmaceuticals, Inc.*	192,859
2,419	Janux Therapeutics, Inc.*	79,561
11,590	Joint Corp. (The)*	131,546
6,648	Keros Therapeutics, Inc.*	73,660
17,265	Kiniksa Pharmaceuticals International PLC*	350,134
1,791	Krystal Biotech, Inc.*	321,037
6,085	Kymera Therapeutics, Inc.*	190,765
12,757	Lantheus Holdings, Inc.*	1,196,862
2,462	Larimar Therapeutics, Inc.*	7,460
8,156	LeMaitre Vascular, Inc.	749,129
35,792	LifeMD, Inc.*	188,266
5,612	Ligand Pharmaceuticals, Inc.*	685,955
9,755	LivaNova PLC*	406,101
43,034	MacroGenics, Inc.*	105,864
821	Madrigal Pharmaceuticals, Inc.*	280,183
49,826	MannKind Corp.*	266,071
10,236	Merit Medical Systems, Inc.*	1,044,481
78,580	Mersana Therapeutics, Inc.*	41,129
4,486	Mesa Laboratories, Inc.	625,259
117,567	MiMedx Group, Inc.*	988,151
26,134	Mind Medicine MindMed, Inc.*	175,620
44,342	Myriad Genetics, Inc.*	475,790
6,777	National HealthCare Corp.	631,413
13,900	National Research Corp.	202,801
116,287	Nektar Therapeutics*	97,681
22,861	Neogen Corp.*	229,753
11,017	NeoGenomics, Inc.*	110,060
37,312	Nevro Corp.*	213,425
6,806	Novocure Ltd.*	129,790
13,685	Nurix Therapeutics, Inc.*	211,433
1,467	Nuvalent, Inc., Class A*	109,996
252,531	Ocugen, Inc.*	164,574
37,222	Ocular Therapeutix, Inc.*	265,765
19,710	Omeros Corp.*	165,761
38,851	OmniAb, Inc.*	135,201
1,368	OmniAb, Inc. 12.5 Earnout* ^(b)	—
1,368	OmniAb, Inc. 15.00 Earnout* ^(b)	—
8,954	Omniceil, Inc.*	340,789
56,863	OPKO Health, Inc.* ^(a)	98,942
25,498	Option Care Health, Inc.*	854,183
65,223	OraSure Technologies, Inc.*	226,976
72,195	Organogenesis Holdings, Inc.*	448,331

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
31,931	Orthofix Medical, Inc.*	\$ 554,961
9,081	OrthoPediatrics Corp.*	210,861
43,559	Owens & Minor, Inc.*	417,295
33,406	Pacira BioSciences, Inc.*	803,414
11,181	Paragon 28, Inc.*	145,800
26,306	Patterson Cos., Inc.	819,169
47,260	Pediatrix Medical Group, Inc.*	698,030
13,943	Pennant Group, Inc. (The)*	317,482
38,418	Perspective Therapeutics, Inc.*	106,802
20,123	Phibro Animal Health Corp., Class A	457,597
36,275	Phreesia, Inc.*	962,738
9,870	Pliant Therapeutics, Inc.*	9,870
4,977	Praxis Precision Medicines, Inc.*	192,112
16,830	Prestige Consumer Healthcare, Inc.*	1,426,342
11,955	Privia Health Group, Inc.*	298,516
4,069	PROCEPT BioRobotics Corp.*	261,799
18,581	Progyny, Inc.*	418,630
14,892	Protagonist Therapeutics, Inc.*	559,790
16,464	PTC Therapeutics, Inc.*	909,801
22,167	Pulmonx Corp.*	191,080
30,987	Puma Biotechnology, Inc.*	110,933
13,769	Quanterix Corp.*	104,507
11,755	RadNet, Inc.*	652,050
17,727	REVOLUTION Medicines, Inc.*	722,198
6,183	Rhythm Pharmaceuticals, Inc.*	339,509
13,086	Rocket Pharmaceuticals, Inc.*	123,663
3,869	RxSight, Inc.*	109,725
25,377	Sage Therapeutics, Inc.*	185,252
3,981	Sanara Medtech, Inc.*	138,101
27,425	Savara, Inc.*	68,288
29,335	Select Medical Holdings Corp.	533,604
4,659	Semler Scientific, Inc.*	199,964
39,250	SI-BONE, Inc.*	711,210
46,145	SIGA Technologies, Inc.	253,336
7,622	Simulations Plus, Inc.	220,886
3,464	Soleno Therapeutics, Inc.*	169,112
5,442	SpringWorks Therapeutics, Inc.*	314,330
9,672	Spyre Therapeutics, Inc.*	190,538
19,561	STAAR Surgical Co.*	342,317
17,312	Summit Therapeutics, Inc.*	358,185
33,676	Supernus Pharmaceuticals, Inc.*	1,079,653
14,311	Surgery Partners, Inc.*	344,609
14,263	Surmodics, Inc.*	468,682
11,194	Syndax Pharmaceuticals, Inc.*	175,074
22,802	Tactile Systems Technology, Inc.*	325,841
110,776	Talkspace, Inc.*	316,819
11,300	Tandem Diabetes Care, Inc.*	250,182
7,543	Tarsus Pharmaceuticals, Inc.*	335,513
2,858	Taysha Gene Therapies, Inc.*	4,573
75,419	Teladoc Health, Inc.*	721,006
46,107	TG Therapeutics, Inc.*	1,387,360
27,168	Theravance Biopharma, Inc.*	254,021
11,214	Traverse Therapeutics, Inc.*	239,980
14,057	TScan Therapeutics, Inc.*	29,520
4,752	Twist Bioscience Corp.*	184,473

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
1,687	UFP Technologies, Inc.*	\$ 383,944
4,962	US Physical Therapy, Inc.	402,021
57,257	Vanda Pharmaceuticals, Inc.*	272,543
38,373	Varex Imaging Corp.*	493,477
11,815	Vaxcyte, Inc.*	862,731
7,607	Vera Therapeutics, Inc.*	227,677
14,170	Veracyte, Inc.*	492,549
21,186	Vericel Corp.*	1,086,630
34,609	Viemed Healthcare, Inc.*	271,335
33,622	Voyager Therapeutics, Inc.*	137,178
11,943	WaVe Life Sciences Ltd.*	126,237
14,353	Xencor, Inc.*	220,462
49,774	Xeris Biopharma Holdings, Inc.*	190,634
38,260	Y-mAbs Therapeutics, Inc.*	212,726
19,874	Zimvie, Inc.*	263,728
23,663	Zymeworks, Inc.*	317,084
9,358	Zynex, Inc.* ^(a)	67,471
		<u>90,992,575</u>
Industrials – 17.8%		
4,853	AAR Corp.*	315,542
12,919	ABM Industries, Inc.	701,889
73,827	ACCO Brands Corp.	344,772
12,908	ACV Auctions, Inc., Class A*	207,302
2,583	AeroVironment, Inc.*	386,468
6,874	Air Transport Services Group, Inc.*	153,496
2,551	Alamo Group, Inc.	446,374
4,138	Albany International Corp., Class A	316,847
27,871	Alight, Inc., Class A	190,359
11,086	Allient, Inc.	275,820
4,614	Alta Equipment Group, Inc. ^(a)	25,285
13,946	American Superconductor Corp.*	316,714
5,265	American Woodmark Corp.*	326,851
11,652	Apogee Enterprises, Inc.	558,597
9,150	Applied Industrial Technologies, Inc.	2,292,807
2,976	ArcBest Corp.	234,420
8,257	Arcosa, Inc.	692,597
3,884	Argan, Inc.	506,357
33,167	Array Technologies, Inc.*	175,122
5,388	Astec Industries, Inc.	191,705
9,613	Atkore, Inc.	591,199
18,258	Atmus Filtration Technologies, Inc.	726,668
7,895	AZZ, Inc.	758,788
13,055	Barrett Business Services, Inc.	525,464
13,220	Beacon Roofing Supply, Inc.*	1,525,852
4,477	Bloom Energy Corp., Class A*	107,538
18,657	Blue Bird Corp.*	655,607
6,018	BlueLinx Holdings, Inc.*	477,649
11,536	Boise Cascade Co.	1,195,822
10,082	Bowman Consulting Group Ltd.*	208,697
31,549	BrightView Holdings, Inc.*	423,388
7,582	Brink's Co. (The)	713,011
15,808	Byrna Technologies, Inc.*	406,740
4,768	Cadre Holdings, Inc.	160,300

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
7,116	Casella Waste Systems, Inc., Class A*	\$ 797,134
8,584	CBIZ, Inc.*	671,011
11,151	CECO Environmental Corp.*	277,437
3,783	Chart Industries, Inc.*	720,851
13,158	Cimpress PLC (Ireland)*	632,637
12,453	Columbus McKinnon Corp.	217,056
45,822	Conduent, Inc.*	162,210
6,674	Construction Partners, Inc., Class A*	484,265
29,856	CoreCivic, Inc.*	560,099
28,750	Costamare, Inc. (Monaco)	292,675
6,137	Covenant Logistics Group, Inc.	154,468
3,000	CRA International, Inc.	579,450
10,056	CSG Systems International, Inc.	646,601
3,874	CSW Industrials, Inc.	1,185,793
35,181	Deluxe Corp.	579,079
7,410	Distribution Solutions Group, Inc.*	218,447
50,738	DNOW, Inc.*	810,793
4,649	Douglas Dynamics, Inc.	125,709
7,000	Driven Brands Holdings, Inc.*	122,710
3,521	Ducommun, Inc.*	206,401
10,887	DXP Enterprises, Inc.*	984,947
4,202	Dycom Industries, Inc.*	688,540
7,230	Energy Recovery, Inc.*	108,161
17,663	Energypac Tool Group Corp.	817,267
5,848	EnerSys	593,514
11,453	Ennis, Inc.	242,804
3,124	Enpro, Inc.	568,818
3,270	ESCO Technologies, Inc.	539,158
3,181	EVI Industries, Inc.	55,095
30,183	ExlService Holdings, Inc.*	1,462,366
1,874	Exponent, Inc.	158,653
9,487	Federal Signal Corp.	771,103
9,000	First Advantage Corp.*	134,640
25,168	Fluor Corp.*	957,139
11,341	Forrester Research, Inc.*	125,658
11,028	Franklin Covey Co.*	352,675
10,353	Franklin Electric Co., Inc.	1,057,559
15,615	FTAI Aviation Ltd.	2,009,807
41,574	FTAI Infrastructure, Inc.	242,792
4,619	GATX Corp.	771,604
13,004	Genco Shipping & Trading Ltd.	185,697
8,408	Gencor Industries, Inc.*	109,640
41,104	GEO Group, Inc. (The)*	1,124,605
6,660	Gibraltar Industries, Inc.*	437,629
12,914	Global Industrial Co.	302,833
17,797	GMS, Inc.*	1,416,819
33,430	Golden Ocean Group Ltd. (Norway)	324,271
7,835	Gorman-Rupp Co. (The)	298,827
51,677	GrafTech International Ltd.*	60,462
4,716	Graham Corp.*	159,542
9,897	Granite Construction, Inc.	817,294
5,999	Greenbrier Cos., Inc. (The)	337,144
13,693	Griffon Corp.	990,552
6,793	H&E Equipment Services, Inc.	651,449

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
17,280	Heartland Express, Inc.	\$ 178,330
5,185	Heidrick & Struggles International, Inc.	212,533
2,321	Helios Technologies, Inc.	91,563
2,136	Herc Holdings, Inc.	306,473
7,317	Hillenbrand, Inc.	218,778
38,061	Hillman Solutions Corp.*	371,475
1,795	HireQuest, Inc.	27,212
25,981	HNI Corp.	1,210,455
14,691	Hub Group, Inc., Class A	603,800
24,892	Hudson Technologies, Inc.*	143,378
3,637	Huron Consulting Group, Inc.*	554,497
6,479	Hyster-Yale, Inc.	329,263
4,083	ICF International, Inc.	323,619
7,593	IES Holdings, Inc.*	1,354,060
26,680	Innodata, Inc.*	1,406,570
8,789	Insperty, Inc.	773,168
7,254	Insteel Industries, Inc.	204,128
33,674	Interface, Inc.	681,225
16,396	Intuitive Machines, Inc.* ^(a)	239,054
24,289	Janus International Group, Inc.*	196,498
2,076	JBT Marel Corp.	274,032
18,160	JELD-WEN Holding, Inc.*	99,880
2,926	Kadant, Inc.	1,095,728
17,116	Kelly Services, Inc., Class A	230,553
16,916	Kennametal, Inc.	374,351
18,469	Kforce, Inc.	925,666
10,901	Korn Ferry	715,651
3,200	L B Foster Co., Class A*	87,840
116,570	Legalzoom.com, Inc.*	1,184,351
14,939	Leonardo DRS, Inc.*	454,893
5,419	Limbach Holdings, Inc.*	449,777
1,203	Lindsay Corp.	158,940
26,254	LSI Industries, Inc.	485,436
18,661	Manitowoc Co., Inc. (The)*	193,141
11,552	Marten Transport Ltd.	170,045
21,002	Masterbrand, Inc.*	293,818
10,037	Matrix Service Co.*	125,262
8,283	Matson, Inc.	1,193,332
7,640	Matthews International Corp., Class A	190,389
9,964	Maximus, Inc.	649,653
9,164	Mayville Engineering Co., Inc.*	137,002
2,139	McGrath RentCorp	260,958
7,041	Miller Industries, Inc.	407,815
21,188	MillerKnoll, Inc.	455,542
20,100	Mistras Group, Inc.*	197,784
5,165	Moog, Inc., Class A	880,581
37,971	MRC Global, Inc.*	462,107
31,309	Mueller Industries, Inc.	2,510,356
29,614	Mueller Water Products, Inc., Class A	762,857
1,688	MYR Group, Inc.*	207,151
1,482	National Presto Industries, Inc.*	150,779
9,345	NEXTracker, Inc., Class A*	411,367
33,586	NN, Inc.*	102,437
6,387	Northwest Pipe Co.*	281,475
18,754	NuScale Power Corp.* ^(a)	322,381

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
17,320	NV5 Global, Inc.*	\$ 312,626
3,202	Omega Flex, Inc.	114,023
24,428	OPENLANE, Inc.*	544,744
23,094	Orion Group Holdings, Inc.*	164,429
2,363	PAMT Corp.*	30,743
29,585	Pitney Bowes, Inc.	320,406
2,101	Powell Industries, Inc.	356,561
2,472	Preformed Line Products Co.	322,052
14,264	Primoris Services Corp.	1,023,299
5,633	Proto Labs, Inc.*	224,644
3,025	Pursuit Attractions and Hospitality, Inc.*	120,092
10,961	Quanex Building Products Corp.	211,438
38,745	Radiant Logistics, Inc.*	261,916
23,073	Resideo Technologies, Inc.*	443,232
971	Resolute Holdings Management, Inc.*	45,462
28,347	Resources Connection, Inc.	206,366
14,912	REV Group, Inc.	454,816
38,046	Rocket Lab USA, Inc.*	779,563
16,571	Rush Enterprises, Inc., Class A	966,421
8,415	Rush Enterprises, Inc., Class B	479,150
15,632	RXO, Inc.*	319,987
46,242	Safe Bulkers, Inc. (Monaco)	172,945
43,424	Shoals Technologies Group, Inc., Class A*	131,575
8,201	Shyft Group, Inc. (The)	82,174
11,010	Sky Harbour Group Corp.* ^(a)	121,440
9,576	SkyWest, Inc.*	947,162
20,325	Spire Global, Inc.* ^(a)	231,908
6,810	SPX Technologies, Inc.*	991,876
1,721	Standex International Corp.	320,072
54,985	Steelcase, Inc., Class A	668,618
6,264	Sterling Infrastructure, Inc.*	796,843
3,799	Tecnoglass, Inc.	279,834
8,796	Tennant Co.	761,382
10,649	Terex Corp.	433,414
9,199	Thermon Group Holdings, Inc.*	271,370
33,551	Titan International, Inc.*	285,855
16,095	Titan Machinery, Inc.*	276,673
2,198	Transcat, Inc.*	174,785
3,400	TriNet Group, Inc.	250,614
8,374	Trinity Industries, Inc.	260,348
7,507	Triumph Group, Inc.*	190,528
29,546	TrueBlue, Inc.*	185,549
956	TTEC Holdings, Inc.	3,231
28,580	Tutor Perini Corp.*	839,966
14,249	UFP Industries, Inc.	1,524,643
8,361	Ultralife Corp.*	52,423
2,337	UniFirst Corp.	502,268
52,984	Upwork, Inc.*	844,035
3,919	V2X, Inc.*	183,879
19,994	Verra Mobility Corp.*	457,663
2,401	Vicor Corp.*	152,055
10,779	Virco Mfg. Corp.	110,808
3,014	VSE Corp.	357,159
16,346	Wabash National Corp.	191,412

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
6,743	Watts Water Technologies, Inc., Class A	\$ 1,446,913
6,701	Werner Enterprises, Inc.	218,185
59,794	Wheels Up Experience, Inc.*	72,351
13,091	Willdan Group, Inc.*	428,076
3,453	WNS Holdings Ltd. (India)*	196,372
7,377	Worthington Enterprises, Inc.	309,760
3,232	Xometry, Inc., Class A*	88,298
15,862	Zurn Elkay Water Solutions Corp.	561,991
		<u>96,847,769</u>
Information Technology – 12.5%		
120,331	8x8, Inc.*	300,827
35,748	A10 Networks, Inc.	743,201
25,622	ACI Worldwide, Inc.*	1,469,422
37,230	Adeia, Inc.	585,256
4,622	Advanced Energy Industries, Inc.	532,316
4,423	Agilysys, Inc.*	358,219
9,513	Alarm.com Holdings, Inc.*	552,610
13,474	Alkami Technology, Inc.*	415,538
2,858	Alpha & Omega Semiconductor Ltd.*	86,540
8,651	Altair Engineering, Inc., Class A*	965,452
1,776	Ambarella, Inc.*	109,100
9,851	Amplitude, Inc., Class A*	124,024
22,322	Appian Corp., Class A*	724,795
3,396	Applied Optoelectronics, Inc.*	74,237
59,129	Arlo Technologies, Inc.*	850,275
28,468	Arteris, Inc.*	259,059
42,002	Asana, Inc., Class A*	808,539
12,132	ASGN, Inc.*	817,454
7,205	AudioEye, Inc.*	93,737
23,420	Aurora Innovation, Inc.*	170,263
30,369	AvePoint, Inc.*	453,713
6,304	Axcels Technologies, Inc.*	345,396
37,706	Backblaze, Inc., Class A*	246,597
6,470	Badger Meter, Inc.	1,360,835
1,286	Bel Fuse, Inc., Class A ^(a)	104,822
5,415	Bel Fuse, Inc., Class B	454,373
6,675	Belden, Inc.	734,450
13,873	Benchmark Electronics, Inc.	554,365
73,347	BigCommerce Holdings, Inc., Series 1*	519,297
6,909	Blackbaud, Inc.*	456,685
5,234	BlackLine, Inc.*	252,802
127,092	Blend Labs, Inc., Class A*	397,798
40,558	Box, Inc., Class A*	1,326,247
4,076	Braze, Inc., Class A*	150,730
5,982	C3.ai, Inc., Class A*	140,278
17,341	Calix, Inc.*	641,964
33,621	Cerence, Inc.*	383,616
4,802	CEVA, Inc.*	164,517
31,971	Cleantalk, Inc.*	255,448
4,916	Clear Secure, Inc., Class A	116,558
7,115	Clearfield, Inc.* ^(a)	230,597
22,178	Clearwater Analytics Holdings, Inc., Class A*	689,736

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
2,799	Climb Global Solutions, Inc. \$	343,129
10,204	Cohu, Inc.*	200,611
79,588	CommScope Holding Co., Inc.*	505,384
13,294	Commvault Systems, Inc.*	2,267,425
11,659	CompoSecure, Inc., Class A ^(a)	155,531
17,037	Consensus Cloud Solutions, Inc.*	445,858
25,132	Corsair Gaming, Inc.*	295,050
40,465	Couchbase, Inc.*	714,207
884	CPI Card Group, Inc.*	29,579
12,870	Credo Technology Group Holding Ltd.*	710,167
7,055	CTS Corp.	315,076
682	Daily Journal Corp.*	268,210
33,505	Daktronics, Inc.*	511,286
5,147	Diebold Nixdorf, Inc.*	227,652
10,167	Digi International, Inc.*	310,500
99,012	Digital Turbine, Inc.*	339,611
6,166	DigitalOcean Holdings, Inc.*	264,213
7,271	Diodes, Inc.*	359,042
30,274	Domo, Inc., Class B*	230,082
16,201	D-Wave Quantum, Inc. (Canada)* ^(a)	88,781
2,893	Eastman Kodak Co.*	20,309
17,704	eGain Corp.*	86,750
8,113	ePlus, Inc.*	522,315
50,662	Extreme Networks, Inc.*	782,728
4,806	Fabrinet (Thailand)*	961,440
9,545	FARO Technologies, Inc.*	305,058
8,334	FormFactor, Inc.*	277,522
12,825	Freshworks, Inc., Class A*	218,795
14,965	Grid Dynamics Holdings, Inc.*	281,641
25,064	Hackett Group, Inc. (The)	761,444
18,890	Harmonic, Inc.*	194,756
14,202	Hut 8 Corp. (Canada)*	209,480
8,177	Ichor Holdings Ltd.*	239,504
12,279	Immersion Corp.	98,723
5,391	Impinj, Inc.*	521,094
51,189	Infinera Corp.* ^(a)	339,895
36,660	Information Services Group, Inc.	114,746
6,083	Insight Enterprises, Inc.*	936,052
2,210	Intapp, Inc.*	145,772
5,436	InterDigital, Inc.	1,161,347
8,270	IonQ, Inc.*	203,194
5,104	Itron, Inc.*	555,775
17,433	Kimball Electronics, Inc.*	314,143
24,466	Knowles Corp.*	405,891
6,537	Kulicke & Soffa Industries, Inc. (Singapore)	250,171
3,631	Life360, Inc.*	164,121
14,358	LiveRamp Holdings, Inc.*	429,017
13,017	Logility Supply Chain Solutions, Inc., Class A	183,930
17,559	MARA Holdings, Inc.*	244,421
25,721	Mirion Technologies, Inc.*	399,447
23,853	Mitek Systems, Inc.*	223,503
15,880	N-able, Inc.*	159,276
18,079	Napco Security Technologies, Inc.	444,020

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
20,149	NCR Voyix Corp.* \$	227,281
14,853	NETGEAR, Inc.*	390,634
18,877	NetScout Systems, Inc.*	424,544
21,641	NextNav, Inc.*	227,014
4,449	Novanta, Inc.*	643,503
2,541	NVE Corp.	174,922
23,103	Olo, Inc., Class A*	159,180
35,641	OneSpan, Inc.	571,682
24,504	Ooma, Inc.*	352,367
2,546	OSI Systems, Inc.*	525,011
38,483	Pagaya Technologies Ltd., Class A*	493,737
15,342	PagerDuty, Inc.*	271,860
5,124	PAR Technology Corp.*	352,070
9,701	PC Connection, Inc.	618,924
12,222	PDF Solutions, Inc.*	275,239
15,271	Penguin Solutions, Inc.*	304,351
18,532	Photronics, Inc.*	386,207
5,855	Plexus Corp.*	778,247
69,535	Porch Group, Inc.*	486,050
6,370	Power Integrations, Inc.	387,296
46,780	Powerfleet, Inc.*	329,799
11,093	Progress Software Corp.	606,122
23,902	PROS Holdings, Inc.*	577,950
10,354	Q2 Holdings, Inc.*	904,629
7,677	Qualys, Inc.*	1,009,218
60,959	Rackspace Technology, Inc.*	144,473
16,220	Rambus, Inc.*	906,536
10,283	Rapid7, Inc.*	299,132
58,081	Ribbon Communications, Inc.*	274,142
3,642	Rogers Corp.*	291,141
7,708	Sanmina Corp.*	631,439
7,996	Sapiens International Corp. NV (Israel)	220,530
13,676	ScanSource, Inc.*	500,678
33,495	SEMrush Holdings, Inc., Class A*	368,445
9,183	Semtech Corp.*	350,699
1,955	Silicon Laboratories, Inc.*	274,287
700	SiTime Corp.*	108,605
19,541	SolarWinds Corp.	357,796
13,737	SoundHound AI, Inc., Class A* ^(a)	148,634
64,120	Sprinklr, Inc., Class A*	543,096
22,739	Sprout Social, Inc., Class A*	603,038
7,002	SPS Commerce, Inc.*	932,666
5,247	Synaptics, Inc.*	347,037
41,099	Telos Corp.*	122,886
17,563	Tenable Holdings, Inc.*	669,853
67,937	Terawulf, Inc.*	284,656
26,720	TTM Technologies, Inc.*	644,219
8,464	Ultra Clean Holdings, Inc.*	208,214
60,330	Unisys Corp.*	260,022
16,971	Varonis Systems, Inc.*	729,244
9,206	Veeco Instruments, Inc.*	204,741
15,009	Verint Systems, Inc.*	338,753
4,072	Vertex, Inc., Class A*	131,485
35,354	Viavi Solutions, Inc.*	395,258
20,782	Vishay Intertechnology, Inc.	356,203

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
11,397	Vishay Precision Group, Inc.*	\$ 268,285
6,677	Workiva, Inc.*	584,371
28,286	Xerox Holdings Corp.	187,536
44,490	Xperi, Inc.*	376,385
109,033	Yext, Inc.*	741,424
61,906	Zeta Global Holdings Corp., Class A*	1,065,402
		<u>67,108,510</u>
Materials – 3.2%		
7,614	AdvanSix, Inc.	212,583
2,676	Alpha Metallurgical Resources, Inc.*	368,004
2,718	American Vanguard Corp.	13,971
53,624	Arcadium Lithium PLC (Argentina)*	313,164
18,952	Arq, Inc.*	98,929
52,507	ASP Isotopes, Inc.* ^(a)	249,933
10,932	Avient Corp.	467,562
4,142	Balchem Corp.	720,832
9,985	Cabot Corp.	858,710
6,709	Carpenter Technology Corp.	1,389,233
15,778	Century Aluminum Co.*	298,993
6,264	Clearwater Paper Corp.*	163,804
63,406	Coeur Mining, Inc.*	326,541
20,767	Commercial Metals Co.	1,005,953
25,285	Constellium SE*	287,743
8,124	Core Molding Technologies, Inc.*	111,543
40,090	Ecovyst, Inc.*	272,211
5,042	Greif, Inc., Class A	288,705
4,686	Hawkins, Inc.	491,983
8,484	HB Fuller Co.	481,382
4,293	Ingevity Corp.*	204,604
6,526	Innospec, Inc.	674,854
3,157	Kaiser Aluminum Corp.	223,389
8,389	Knife River Corp.*	802,660
6,604	Koppers Holdings, Inc.	192,242
1,481	Kronos Worldwide, Inc.	12,959
21,845	LSB Industries, Inc.*	160,124
2,123	Materion Corp.	193,957
16,611	Mativ Holdings, Inc.	112,290
21,138	Metallus, Inc.*	305,233
8,072	Minerals Technologies, Inc.	554,869
22,875	Myers Industries, Inc.	250,710
9,662	Olympic Steel, Inc.	320,972
11,318	Orion SA (Germany)	158,226
18,307	Pactiv Evergreen, Inc.	326,963
11,244	Perimeter Solutions, Inc.*	118,962
18,434	PureCycle Technologies, Inc.*	189,870
2,557	Quaker Chemical Corp.	355,474
6,795	Radius Recycling, Inc., Class A	93,975
12,234	Ramaco Resources, Inc., Class A ^(a)	109,372
195	Ramaco Resources, Inc., Class B	1,726
66,595	Rayonier Advanced Materials, Inc.*	512,781
17,345	Ryerson Holding Corp.	436,747
5,060	Sensient Technologies Corp.	351,164

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
3,469	Smith-Midland Corp.* ^(a)	\$ 118,397
4,762	Stapan Co.	294,101
36,458	SunCoke Energy, Inc.	330,674
5,818	Sylvamo Corp.	413,660
8,072	TriMas Corp.	165,395
14,326	Tronox Holdings PLC	111,170
5,868	United States Lime & Minerals, Inc.	550,712
9,389	Warrior Met Coal, Inc.	451,986
3,982	Worthington Steel, Inc.	106,200
		<u>17,628,197</u>
Real Estate – 5.1%		
22,646	Acadia Realty Trust REIT	522,217
12,307	Alexander & Baldwin, Inc. REIT	222,880
1,530	Alpine, Inc.ome Property Trust, Inc. REIT	25,367
14,000	American Assets Trust, Inc. REIT	314,440
4,456	American Healthcare REIT, Inc. REIT	132,744
59,038	Anywhere Real Estate, Inc.*	204,862
20,109	Apartment Investment and Management Co., Class A REIT	181,986
38,323	Apple Hospitality REIT, Inc. REIT	567,564
11,705	Armada Hoffler Properties, Inc. REIT	107,452
46,027	Brandywine Realty Trust REIT	232,436
19,389	Broadstone Net Lease, Inc. REIT	326,705
9,830	BRT Apartments Corp. REIT	177,333
24,138	CareTrust REIT, Inc. REIT	624,450
9,886	CBL & Associates Properties, Inc. REIT	308,245
2,671	Centerspace REIT	176,793
33,387	Chatham Lodging Trust REIT	269,767
31,118	City Office REIT, Inc. REIT	163,681
150,403	Compass, Inc., Class A*	1,352,123
17,364	COPT Defense Properties REIT	469,349
9,887	CTO Realty Growth, Inc. REIT	188,248
7,530	Curbline Properties Corp. REIT	185,464
42,912	Cushman & Wakefield PLC*	510,224
43,905	DiamondRock Hospitality Co. REIT	361,338
26,978	Douglas Emmett, Inc. REIT	466,719
16,047	Easterly Government Properties, Inc. REIT	180,850
36,853	Empire State Realty Trust, Inc., Class A REIT	341,627
25,533	Essential Properties Realty Trust, Inc. REIT	835,440
78,177	eXp World Holdings, Inc.	790,369
8,224	Forestar Group, Inc.*	181,339
11,481	Four Corners Property Trust, Inc. REIT	330,079
63,361	Franklin Street Properties Corp. REIT	119,119
6,996	FRP Holdings, Inc.*	219,534
6,956	Getty Realty Corp. REIT	218,418

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
12,114	Gladstone Commercial Corp. REIT	\$ 196,610
5,310	Global Medical REIT, Inc. REIT	46,728
24,674	Global Net Lease, Inc. REIT	197,392
84,695	Hudson Pacific Properties, Inc. REIT	277,800
28,625	Independence Realty Trust, Inc. REIT	624,025
39,227	Industrial Logistics Properties Trust REIT	154,554
4,557	Innovative Industrial Properties, Inc. REIT	327,876
9,775	InvenTrust Properties Corp. REIT	291,100
20,135	JBG SMITH Properties REIT	308,871
31,343	Kite Realty Group Trust REIT	718,695
8,949	LTC Properties, Inc. REIT	312,231
25,628	LXP Industrial Trust REIT	229,627
30,792	Macerich Co. (The) REIT	555,488
10,359	Marcus & Millichap, Inc. REIT	398,614
7,519	National Health Investors, Inc. REIT	538,887
7,517	NET Lease Office Properties REIT*	243,851
31,324	Newmark Group, Inc., Class A	459,523
5,631	NexPoint Residential Trust, Inc. REIT	239,599
30,081	Orion Office REIT, Inc. REIT	123,934
21,833	Outfront Media, Inc. REIT	406,094
68,673	Paramount Group, Inc. REIT	309,715
28,120	Pebblebrook Hotel Trust REIT	347,282
11,429	Phillips Edison & Co., Inc. REIT	425,159
48,911	Piedmont Office Realty Trust, Inc., Class A REIT	371,234
6,331	Postal Realty Trust, Inc., Class A REIT	88,191
6,844	PotlatchDeltic Corp. REIT	317,767
16,392	RE/MAX Holdings, Inc., Class A*	145,561
98,166	Real Brokerage, Inc. (The) (Canada)* ^(a)	506,537
39,245	RLJ Lodging Trust REIT	363,409
8,364	RMR Group, Inc. (The), Class A	152,392
8,927	Ryman Hospitality Properties, Inc. REIT	882,791
36,565	Sabra Health Care REIT, Inc. REIT	607,345
5,594	Safehold, Inc. REIT	104,384
99,987	Service Properties Trust REIT	297,961
10,108	SITE Centers Corp. REIT	141,613
9,229	SL Green Realty Corp. REIT	595,640
3,145	St Joe Co. (The)	150,866
47,379	Summit Hotel Properties, Inc. REIT	306,542
34,252	Sunstone Hotel Investors, Inc. REIT	358,961
18,954	Tanger, Inc. REIT	671,919
6,432	Terreno Realty Corp. REIT	436,218

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
15,086	UMH Properties, Inc. REIT	\$ 285,578
55,698	Uniti Group, Inc. REIT	319,707
3,315	Universal Health Realty Income Trust REIT	132,335
16,973	Urban Edge Properties REIT	349,644
11,290	Veris Residential, Inc. REIT	191,140
15,815	Whitestone REIT	215,400
25,576	Xenia Hotels & Resorts, Inc. REIT	343,741
		<u>27,379,693</u>
Utilities – 1.9%		
8,093	ALLETE, Inc.	531,629
3,376	American States Water Co.	258,399
9,847	Avista Corp.	393,584
10,843	Black Hills Corp.	663,375
20,869	Brookfield Infrastructure Corp., Class A (Canada) ^(a)	835,595
4,633	California Water Service Group	210,570
2,927	Chesapeake Utilities Corp.	371,524
8,575	Consolidated Water Co. Ltd.	232,125
13,318	Genie Energy Ltd., Class B	190,447
27,243	Hawaiian Electric Industries, Inc.*	298,311
3,285	MGE Energy, Inc.	301,497
45,625	Montauk Renewables, Inc.*	156,494
10,228	New Jersey Resources Corp.	494,831
2,896	Northwest Natural Holding Co.	118,388
6,147	Northwestern Energy Group, Inc.	343,802
7,844	ONE Gas, Inc.	589,477
4,087	Ormat Technologies, Inc.	285,436
6,611	Otter Tail Corp.	527,095
12,158	Portland General Electric Co.	545,043
20,079	Pure Cycle Corp.*	233,519
3,120	RGC Resources, Inc.	63,273
3,430	SJW Group	180,658
11,633	Southwest Gas Holdings, Inc.	873,057
7,035	Spire, Inc.	540,710
9,587	TXNM Energy, Inc.	500,921
3,416	Unitil Corp.	191,638
2,339	York Water Co. (The)	74,965
		<u>10,006,363</u>
TOTAL COMMON STOCKS		
(Cost \$471,449,601)		535,639,562

Units	Description	Expiration Month	Value
Rights – 0.0%			
Health Care* – 0.0%			
4,104	Chinook Therapeutics, Inc.* ^(b)	12/25	1,601
45,824	Radius Health, Inc.* ^(b)	12/25	—
			<u>1,601</u>

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Units	Description	Expiration Month	Value
Rights – (continued)			
Materials – 0.0%			
15,501	Resolute Forest Products ^{*(b)}	09/23	\$ 22,011
TOTAL RIGHTS			
(Cost \$0)			23,612
Shares	Dividend Rate	Value	
Investment Company – 0.9% ^(c)			
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares			
4,678,061	4.253%	4,678,061	
(Cost \$4,678,061)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$476,127,662)			540,341,235
Shares			Value
Securities Lending Reinvestment Vehicle – 0.8% ^(c)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
4,347,679	4.287%	4,347,679	
(Cost \$4,347,679)			
TOTAL INVESTMENTS – 100.7%			
(Cost \$480,475,341)			\$ 544,688,914
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (0.7)%			(3,565,027)
NET ASSETS – 100.0%			\$ 541,123,887

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

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

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Russell 2000 E-Mini Index	45	03/21/25	\$ 4,871,925	\$ (301,316)

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 99.6%		
Australia – 2.7%		
78,190	ANZ Group Holdings Ltd. (Financials)	\$ 1,448,463
29,703	BlueScope Steel Ltd. (Materials)	448,102
78,204	Brambles Ltd. (Industrials)	1,016,391
378,466	Coles Group Ltd. (Consumer Staples)	4,702,276
13,479	Commonwealth Bank of Australia (Financials)	1,313,782
22,506	Computershare Ltd. (Industrials)	574,789
45,071	EBOS Group Ltd. (Health Care)	996,331
178,830	Endeavour Group Ltd. (Consumer Staples) ^(a)	463,727
158,435	Insurance Australia Group Ltd. (Financials)	778,330
518,866	Lottery Corp. Ltd. (The) (Consumer Discretionary)	1,532,620
2,194	Macquarie Group Ltd. (Financials)	309,146
461,489	Medibank Pvt Ltd. (Financials)	1,248,350
57,961	National Australia Bank Ltd. (Financials)	1,272,320
158,116	Origin Energy Ltd. (Utilities)	1,075,669
29,122	QBE Insurance Group Ltd. (Financials)	389,898
20,875	Ramsay Health Care Ltd. (Health Care)	446,551
98,630	Scentre Group REIT (Real Estate)	206,692
37,011	Suncorp Group Ltd. (Financials)	462,838
449,071	Telstra Group Ltd. (Communication Services)	1,156,115
146,760	Wesfarmers Ltd. (Consumer Discretionary)	6,768,044
59,869	Westpac Banking Corp. (Financials)	1,184,272
151,640	Woolworths Group Ltd. (Consumer Staples)	2,829,864
55,556	Worley Ltd. (Industrials)	525,813
		31,150,383
Austria – 0.2%		
24,316	Erste Group Bank AG (Financials)	1,634,658
12,102	Vienna Insurance Group AG Wiener Versicherung Gruppe (Financials)	454,987
		2,089,645
Belgium – 0.3%		
6,785	Ackermans & van Haaren NV (Industrials)	1,381,644
12,914	Ageas SA/NV (Financials)	707,119
9,533	Anheuser-Busch InBev SA (Consumer Staples)	571,462
6,274	KBC Group NV (Financials)	545,357

Shares	Description	Value
Common Stocks – (continued)		
Belgium – (continued)		
11,378	Warehouses De Pauw CVA REIT (Real Estate)	\$ 248,022
		3,453,604
Canada – 3.2%		
23,239	AltaGas Ltd. (Utilities)	571,881
39,558	Bank of Nova Scotia (The) (Financials)	1,972,202
35,059	Canadian Imperial Bank of Commerce (Financials)	2,133,645
13,462	Canadian Tire Corp. Ltd., Class A (Consumer Discretionary)	1,333,818
14,479	CGI, Inc. (Information Technology)	1,507,352
16,638	Empire Co. Ltd. (Consumer Staples)	520,085
23,597	Enbridge, Inc. (Energy)	1,012,482
15,549	George Weston Ltd. (Consumer Staples)	2,497,900
5,142	Gildan Activewear, Inc. (Consumer Discretionary)	278,954
44,959	Great-West Lifeco, Inc. (Financials) ^(a)	1,677,204
4,754	iA Financial Corp., Inc. (Financials)	447,860
30,270	Keyera Corp. (Energy)	891,573
44,314	Loblaw Cos. Ltd. (Consumer Staples)	5,827,219
28,582	Manulife Financial Corp. (Financials) ^(a)	894,037
15,153	Metro, Inc. (Consumer Staples)	1,006,869
24,365	National Bank of Canada (Financials)	2,036,576
27,217	Pembina Pipeline Corp. (Energy)	1,062,569
89,036	Power Corp. of Canada (Financials)	3,034,721
17,786	Quebecor, Inc., Class B (Communication Services)	408,058
10,874	Rogers Communications, Inc., Class B (Communication Services)	303,299
18,837	Royal Bank of Canada (Financials)	2,235,778
6,120	Stantec, Inc. (Industrials)	523,655
21,905	Sun Life Financial, Inc. (Financials) ^(a)	1,223,475
20,588	TC Energy Corp. (Energy)	925,392
4,963	Toronto-Dominion Bank (The) (Financials)	298,493
13,861	WSP Global, Inc. (Industrials)	2,482,866
		37,107,963
Finland – 0.3%		
54	Elisa OYJ (Communication Services)	2,490
63,122	Nordea Bank Abp (Financials)	830,762
32,709	Orion OYJ, Class B (Health Care)	1,843,061

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Finland – (continued)		
88,350	Sampo OYJ, Class A (Financials)	\$ 776,972
		3,453,285
France – 2.0%		
84,759	AXA SA (Financials)	3,300,313
62,181	Bouygues SA (Industrials)	2,136,640
2,910	Capgemini SE (Information Technology)	451,388
97,173	Cie Generale des Etablissements Michelin SCA (Consumer Discretionary)	3,452,208
71,373	Credit Agricole SA (Financials)	1,188,389
9,522	Danone SA (Consumer Staples)	681,913
48,690	Engie SA (Utilities)	872,993
943	EssilorLuxottica SA (Health Care)	281,369
8,903	L'Oreal SA (Consumer Staples)	3,268,471
391,927	Orange SA (Communication Services)	4,705,791
3,121	Safran SA (Industrials)	811,785
21,625	TotalEnergies SE (Energy)	1,299,473
9,945	Vinci SA (Industrials)	1,149,086
		23,599,819
Germany – 2.7%		
8,301	Allianz SE (Financials)	2,851,494
9,524	Beiersdorf AG (Consumer Staples)	1,309,931
6,508	Deutsche Boerse AG (Financials)	1,700,203
70,692	Deutsche Post AG (Industrials)	2,770,958
211,328	Deutsche Telekom AG (Communication Services)	7,637,398
24,291	Fresenius SE & Co. KGaA (Health Care)*	971,602
1,981	Hannover Rueck SE (Financials)	528,040
8,383	Henkel AG & Co. KGaA (Consumer Staples)	642,104
32,226	Mercedes-Benz Group AG (Consumer Discretionary)	2,003,195
2,209	MTU Aero Engines AG (Industrials)	767,319
5,550	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen (Financials)	3,154,977
17,957	SAP SE (Information Technology)	4,954,554
17,148	Talanx AG (Financials)	1,563,144
		30,854,919
Hong Kong – 0.0%		
61,345	Power Assets Holdings Ltd. (Utilities)	415,724

Shares	Description	Value
Common Stocks – (continued)		
Ireland – 0.5%		
16,824	Accenture PLC, Class A (Information Technology)	\$ 5,863,164
3,399	Kerry Group PLC, Class A (Consumer Staples)	358,092
		6,221,256
Israel – 0.7%		
35,576	Bank Hapoalim BM (Financials)	485,610
17,291	Check Point Software Technologies Ltd. (Information Technology)*	3,808,516
16,773	First International Bank Of Israel Ltd. (The) (Financials)	896,785
189,883	Mivne Real Estate KD Ltd. (Real Estate)	570,934
44,911	Mizrachi Tefahot Bank Ltd. (Financials)	2,111,667
		7,873,512
Italy – 1.2%		
209,776	A2A SpA (Utilities)	477,568
39,807	Banca Mediolanum SpA (Financials)	562,617
68,611	Enel SpA (Utilities)	503,698
132,997	Eni SpA (Energy)	1,916,243
252,088	Generali (Financials)	8,321,328
159,899	Intesa Sanpaolo SpA (Financials)	787,074
23,367	Mediobanca Banca di Credito Finanziario SpA (Financials)	416,774
70,844	Poste Italiane SpA (Financials) ^(b)	1,143,848
		14,129,150
Japan – 5.1%		
26,544	Aeon Mall Co. Ltd. (Real Estate) ^(a)	358,100
144,148	ANA Holdings, Inc. (Industrials) ^(a)	2,726,181
243,435	Asahi Kasei Corp. (Materials)	1,650,147
105,319	Bridgestone Corp. (Consumer Discretionary)	4,080,111
218,296	Canon, Inc. (Information Technology) ^(a)	7,334,236
94,378	Central Japan Railway Co. (Industrials)	1,855,369
112,666	Chubu Electric Power Co., Inc. (Utilities)	1,186,135
3,170	Daito Trust Construction Co. Ltd. (Real Estate)	328,685
176,928	Daiwa Securities Group, Inc. (Financials)	1,228,675
45,734	FUJIFILM Holdings Corp. (Information Technology)	918,959
13,620	Hankyu Hanshin Holdings, Inc. (Industrials)	355,017
55,407	Haseko Corp. (Consumer Discretionary)	726,345
12,576	Hulic Co. Ltd. (Real Estate)	117,002

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
104,857	Japan Airlines Co. Ltd. (Industrials) ^(a)	\$ 1,796,266
78,076	Japan Tobacco, Inc. (Consumer Staples)	1,942,898
49,606	KDDI Corp. (Communication Services)	1,611,014
22,082	Kintetsu Group Holdings Co. Ltd. (Industrials)	494,993
58,116	Kirin Holdings Co. Ltd. (Consumer Staples)	781,526
82,491	Kyocera Corp. (Information Technology)	908,143
145,523	Kyushu Electric Power Co., Inc. (Utilities)	1,272,282
15,935	Kyushu Railway Co. (Industrials)	381,311
62,264	Lixil Corp. (Industrials) ^(a)	704,677
7,528	McDonald's Holdings Co. Japan Ltd. (Consumer Discretionary)	284,245
5,639	MEIJI Holdings Co. Ltd. (Consumer Staples)	115,253
256,437	Mitsubishi HC Capital, Inc. (Financials)	1,718,712
18,379	NH Foods Ltd. (Consumer Staples)	553,949
14,559	Nichirei Corp. (Consumer Staples)	334,086
62,769	NIPPON EXPRESS HOLDINGS, Inc. (Industrials)	1,107,970
3,513,036	Nippon Telegraph & Telephone Corp. (Communication Services)	3,389,598
35,583	Nippon Television Holdings, Inc. (Communication Services)	660,090
82,716	Nisshin Seifun Group, Inc. (Consumer Staples)	925,166
57,843	Oji Holdings Corp. (Materials)	237,905
85,105	Ono Pharmaceutical Co. Ltd. (Health Care)	916,589
70,862	Osaka Gas Co. Ltd. (Utilities)	1,624,190
106,487	Otsuka Holdings Co. Ltd. (Health Care)	5,176,132
27,426	SCSK Corp. (Information Technology)	680,304
70,550	Sekisui Chemical Co. Ltd. (Industrials)	1,195,925
28,356	Sekisui House Ltd. (Consumer Discretionary)	637,890
13,585	Shionogi & Co. Ltd. (Health Care)	202,204
2,309,287	SoftBank Corp. (Communication Services)	3,274,791
71,758	Takeda Pharmaceutical Co. Ltd. (Health Care)	2,063,766
4,148	Tobu Railway Co. Ltd. (Industrials)	71,485
28,235	Tokyu Corp. (Industrials)	324,798
23,894	Tosoh Corp. (Materials)	324,411

Shares	Description	Value
Common Stocks – (continued)		
Japan – (continued)		
139,183	Yamada Holdings Co. Ltd. (Consumer Discretionary)	\$ 398,075
		58,975,606
Netherlands – 1.7%		
8,258	EXOR NV (Financials)	803,867
8,857	Heineken Holding NV (Consumer Staples)	650,777
3,209	Heineken NV (Consumer Staples)	270,994
74,241	ING Groep NV (Financials)	1,323,700
259,150	Koninklijke Ahold Delhaize NV (Consumer Staples)	9,155,463
414,318	Koninklijke KPN NV (Communication Services)	1,585,679
38,973	Wolters Kluwer NV (Industrials)	5,982,514
		19,772,994
New Zealand – 0.1%		
24,635	Mainfreight Ltd. (Industrials)	963,121
Norway – 0.6%		
73,952	DNB Bank ASA (Financials)	1,703,524
57,146	Gjensidige Forsikring ASA (Financials)	1,173,060
58,794	SpareBank 1 Sor-Norge ASA (Financials)	831,435
127,552	Storebrand ASA (Financials)	1,389,702
120,744	Telenor ASA (Communication Services)	1,565,747
		6,663,468
Singapore – 1.2%		
31,705	DBS Group Holdings Ltd. (Financials)	1,078,929
306,357	Oversea-Chinese Banking Corp. Ltd. (Financials)	3,908,959
408,920	Singapore Airlines Ltd. (Industrials) ^(a)	2,064,609
261,009	Singapore Exchange Ltd. (Financials)	2,602,737
199,515	Singapore Telecommunications Ltd. (Communication Services)	502,929
87,888	United Overseas Bank Ltd. (Financials)	2,489,118
55,117	UOL Group Ltd. (Real Estate)	220,664
88,680	Venture Corp. Ltd. (Information Technology)	828,416
		13,696,361
Spain – 0.9%		
53,456	ACS Actividades de Construcción y Servicios SA (Industrials)	2,885,343
3,755	Aena SME SA (Industrials) ^(b)	838,837
15,050	Endesa SA (Utilities)	335,423
68,232	Iberdrola SA (Utilities)	989,910
23,531	Naturgy Energy Group SA (Utilities)	611,806

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
Spain – (continued)		
13,871	Redeia Corp. SA (Utilities)	\$ 249,279
905,176	Telefonica SA (Communication Services)	4,048,890
		<u>9,959,488</u>
Sweden – 0.9%		
36,308	Axfood AB (Consumer Staples)	771,475
39,245	Essity AB, Class B (Consumer Staples)	1,083,934
562	Industrivarden AB, Class C (Financials)	21,239
133,138	Investor AB, Class A (Financials)	3,961,237
38,755	Investor AB, Class B (Financials)	1,154,336
56,916	Skandinaviska Enskilda Banken AB, Class A (Financials)	915,366
19,917	Swedbank AB, Class A (Financials)	479,228
84,132	Tele2 AB, Class B (Communication Services)	1,000,013
483,273	Telia Co. AB (Communication Services)	1,575,631
		<u>10,962,459</u>
Switzerland – 1.1%		
1,151	Geberit AG (Industrials)	674,080
37	Givaudan SA (Materials)	166,413
617	Schindler Holding AG Participation Certificates (Industrials)	188,468
44,524	SGS SA (Industrials)	4,569,601
455	Swiss Life Holding AG (Financials)	395,770
2,265	Swisscom AG (Communication Services)	1,289,086
11,848	TE Connectivity PLC (Information Technology)	1,824,947
4,937	Zurich Insurance Group AG (Financials)	3,248,105
		<u>12,356,470</u>
United Kingdom – 3.2%		
13,915	Associated British Foods PLC (Consumer Staples)	332,025
3,631	AstraZeneca PLC (Health Care)	547,174
26,220	Auto Trader Group PLC (Communication Services) ^(b)	256,064
126,972	Aviva PLC (Financials)	870,370
139,979	BAE Systems PLC (Industrials)	2,479,022
51,094	British American Tobacco PLC (Consumer Staples)	1,986,023
18,882	Bunzl PLC (Industrials)	800,752
726,370	CK Hutchison Holdings Ltd. (Industrials)	3,628,814
36,664	Compass Group PLC (Consumer Discretionary)	1,280,170
145,632	HSBC Holdings PLC (Financials)	1,711,967

Shares	Description	Value
Common Stocks – (continued)		
United Kingdom – (continued)		
33,676	Imperial Brands PLC (Consumer Staples)	\$ 1,185,169
5,277	InterContinental Hotels Group PLC (Consumer Discretionary)	659,670
238,003	J Sainsbury PLC (Consumer Staples)	774,977
5,117	London Stock Exchange Group PLC (Financials)	763,182
13,100	National Grid PLC (Utilities)	160,825
9,581	Next PLC (Consumer Discretionary)	1,209,409
15,042	Pearson PLC (Consumer Discretionary)	257,870
121,516	RELX PLC (Industrials)	5,841,806
320,385	Sage Group PLC (The) (Information Technology)	5,103,175
27,150	Smith & Nephew PLC (Health Care)	393,309
1,104,974	Tesco PLC (Consumer Staples)	5,289,833
7,981	Unilever PLC (Consumer Staples)	450,911
85,001	WPP PLC (Communication Services)	689,267
		<u>36,671,784</u>
United States – 71.0%		
4,136	Abbott Laboratories (Health Care)	570,809
29,732	AbbVie, Inc. (Health Care)	6,214,880
10,225	Adobe, Inc. (Information Technology)*	4,484,276
55,809	Aflac, Inc. (Financials)	6,109,411
11,753	Alliant Energy Corp. (Utilities)	758,421
14,583	Allstate Corp. (The) (Financials)	2,904,204
52,352	Alphabet, Inc., Class A (Communication Services)	8,914,499
47,741	Alphabet, Inc., Class C (Communication Services)	8,221,955
38,833	Altria Group, Inc. (Consumer Staples)	2,168,823
79,001	Amazon.com, Inc. (Consumer Discretionary)*	16,770,332
33,785	Amdocs Ltd. (Information Technology)	2,947,741
11,614	Ameren Corp. (Utilities)	1,179,518
9,777	American Electric Power Co., Inc. (Utilities)	1,036,851
5,346	American Express Co. (Financials)	1,608,932
16,727	American International Group, Inc. (Financials)	1,387,337
4,873	Ameriprise Financial, Inc. (Financials)	2,618,263
6,454	AMETEK, Inc. (Industrials)	1,221,742
819	Amgen, Inc. (Health Care)	252,301
78,356	Amphenol Corp., Class A (Information Technology)	5,218,510
5,303	Aon PLC, Class A (Financials)	2,169,563

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
171,349	Apple, Inc. (Information Technology)	\$ 41,439,042
35,637	Arch Capital Group Ltd. (Financials)	3,311,034
32,366	Archer-Daniels-Midland Co. (Consumer Staples)	1,527,675
7,570	Arthur J Gallagher & Co. (Financials)	2,556,692
341,324	AT&T, Inc. (Communication Services)	9,355,691
8,155	Atmos Energy Corp. (Utilities)	1,240,620
9,083	Autodesk, Inc. (Information Technology)*	2,490,649
3,867	Automatic Data Processing, Inc. (Industrials)	1,218,801
2,755	AutoZone, Inc. (Consumer Discretionary)*	9,623,243
2,123	AvalonBay Communities, Inc. REIT (Real Estate)	480,180
73,565	Bank of America Corp. (Financials)	3,391,346
38,805	Bank of New York Mellon Corp. (The) (Financials)	3,451,705
4,269	Becton Dickinson & Co. (Health Care)	962,788
29,463	Berkshire Hathaway, Inc., Class B (Financials)*	15,138,973
14,117	Biogen, Inc. (Health Care)*	1,983,438
216	Blackrock, Inc. (Financials)	211,200
35,421	Boston Scientific Corp. (Health Care)*	3,676,346
361,100	BP PLC (Energy)	1,988,540
70,333	Bristol-Myers Squibb Co. (Health Care)	4,193,253
22,325	Broadcom, Inc. (Information Technology)	4,452,275
5,961	Broadridge Financial Solutions, Inc. (Industrials)	1,437,912
8,146	Cadence Design Systems, Inc. (Information Technology)*	2,040,573
43,178	Cardinal Health, Inc. (Health Care)	5,590,687
11,755	Cboe Global Markets, Inc. (Financials)	2,477,954
17,614	CDW Corp. (Information Technology)	3,138,815
26,112	Cencora, Inc. (Health Care)	6,620,436
12,337	CenterPoint Energy, Inc. (Utilities)	424,146
7,013	Cheniere Energy, Inc. (Energy)	1,602,891
13,815	Chevron Corp. (Energy)	2,191,335
8,815	Chubb Ltd. (Financials)	2,516,506
20,141	Church & Dwight Co., Inc. (Consumer Staples)	2,239,679
13,907	Cigna Group (The) (Health Care)	4,295,177
15,430	Cincinnati Financial Corp. (Financials)	2,280,708

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
30,463	Cintas Corp. (Industrials)	\$ 6,321,072
115,278	Cisco Systems, Inc. (Information Technology)	7,390,473
60,375	Citigroup, Inc. (Financials)	4,826,981
13,158	Clorox Co. (The) (Consumer Staples)	2,057,780
4,176	CME Group, Inc. (Financials)	1,059,744
16,864	CMS Energy Corp. (Utilities)	1,231,915
41,961	Coca-Cola Co. (The) (Consumer Staples)	2,988,043
62,185	Cognizant Technology Solutions Corp., Class A (Information Technology)	5,181,876
102,108	Colgate-Palmolive Co. (Consumer Staples)	9,309,186
99,873	Comcast Corp., Class A (Communication Services)	3,583,443
9,087	ConocoPhillips (Energy)	900,976
2,969	Consolidated Edison, Inc. (Utilities)	301,413
7,609	Corpay, Inc. (Financials)*	2,792,883
8,141	Costco Wholesale Corp. (Consumer Staples)	8,536,734
14,698	Coterra Energy, Inc. (Energy)	396,699
6,585	CSX Corp. (Industrials)	210,786
3,422	Cummins, Inc. (Industrials)	1,259,912
59,810	CVS Health Corp. (Health Care)	3,930,713
42,512	Dell Technologies, Inc., Class C (Information Technology)	4,368,533
10,187	Dominion Energy, Inc. (Utilities)	576,788
3,079	Dover Corp. (Industrials)	612,013
8,553	Dow, Inc. (Materials)	325,955
6,143	DTE Energy Co. (Utilities)	821,319
12,216	Duke Energy Corp. (Utilities)	1,435,258
3,926	DuPont de Nemours, Inc. (Materials)	321,029
4,108	Ecolab, Inc. (Materials)	1,105,093
16,421	Electronic Arts, Inc. (Communication Services)	2,120,280
3,132	Elevance Health, Inc. (Health Care)	1,243,028
7,335	Eli Lilly & Co. (Health Care)	6,752,821
18,155	Entergy Corp. (Utilities)	1,585,113
4,975	EOG Resources, Inc. (Energy)	631,526
3,477	Equity Residential REIT (Real Estate)	257,889
10,124	Everest Group Ltd. (Financials)	3,575,999
13,936	Exelon Corp. (Utilities)	615,971
8,785	Expeditors International of Washington, Inc. (Industrials)	1,031,008
27,856	Exxon Mobil Corp. (Energy)	3,101,208
89,098	Fastenal Co. (Industrials)	6,747,392
16,544	Ferguson Enterprises, Inc. (Industrials)	2,936,560
21,805	Fidelity National Financial, Inc. (Financials)	1,407,077

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
4,771	Fidelity National Information Services, Inc. (Financials)	\$ 339,314
12,453	FirstEnergy Corp. (Utilities)	482,803
7,947	Fiserv, Inc. (Financials)*	1,873,028
20,159	Fortive Corp. (Industrials)	1,603,447
69,887	Fox Corp., Class A (Communication Services)	4,025,491
41,851	Fox Corp., Class B (Communication Services)	2,262,884
8,588	Gartner, Inc. (Information Technology)*	4,279,572
9,358	General Dynamics Corp. (Industrials)	2,363,831
19,242	General Electric Co. (Industrials)	3,982,709
24,797	General Mills, Inc. (Consumer Staples)	1,503,194
24,683	Genuine Parts Co. (Consumer Discretionary)	3,082,413
67,700	Gilead Sciences, Inc. (Health Care)	7,738,787
181,231	GSK PLC (Health Care)	3,346,512
101,224	Haleon PLC (Health Care)	507,786
34,740	Hartford Insurance Group, Inc. (The) (Financials)	4,109,047
4,149	HCA Healthcare, Inc. (Health Care)	1,270,839
5,307	Hershey Co. (The) (Consumer Staples)	916,572
312,054	Hewlett Packard Enterprise Co. (Information Technology)	6,181,790
3,966	Hilton Worldwide Holdings, Inc. (Consumer Discretionary)	1,050,831
7,697	Holcim AG (Materials)*	840,634
20,456	Hologic, Inc. (Health Care)*	1,296,706
20,782	Home Depot, Inc. (The) (Consumer Discretionary)	8,242,141
1,031	Honeywell International, Inc. (Industrials)	219,490
78,075	HP, Inc. (Information Technology)	2,410,175
14,757	Illinois Tool Works, Inc. (Industrials)	3,895,553
9,599	Intercontinental Exchange, Inc. (Financials)	1,662,835
50,424	International Business Machines Corp. (Information Technology)	12,729,035
986	Intuit, Inc. (Information Technology)	605,246
44,380	Johnson & Johnson (Health Care)	7,323,588
34,490	JPMorgan Chase & Co. (Financials)	9,127,778
16,033	Keurig Dr Pepper, Inc. (Consumer Staples)	537,426
22,164	Keysight Technologies, Inc. (Information Technology)*	3,535,823

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
22,695	Kimberly-Clark Corp. (Consumer Staples)	\$ 3,222,917
94,998	Kinder Morgan, Inc. (Energy)	2,574,446
74,230	Kraft Heinz Co. (The) (Consumer Staples)	2,279,603
105,771	Kroger Co. (The) (Consumer Staples)	6,856,076
5,580	L3Harris Technologies, Inc. (Industrials)	1,150,094
7,611	Labcorp Holdings, Inc. (Health Care)	1,910,665
22,899	Leidos Holdings, Inc. (Industrials)	2,976,183
1,791	Linde PLC (Materials)	836,487
4,367	Lockheed Martin Corp. (Industrials)	1,966,766
57,849	Loews Corp. (Financials)	5,013,773
30,963	Lowe's Cos., Inc. (Consumer Discretionary)	7,698,640
22,712	LyondellBasell Industries NV, Class A (Materials)	1,744,963
2,148	Markel Group, Inc. (Financials)*	4,153,029
29,338	Marsh & McLennan Cos., Inc. (Financials)	6,977,750
69,015	Masco Corp. (Industrials)	5,188,548
17,550	Mastercard, Inc., Class A (Financials)	10,114,241
13,751	McDonald's Corp. (Consumer Discretionary)	4,239,846
11,484	McKesson Corp. (Health Care)	7,352,746
47,747	Merck & Co., Inc. (Health Care)	4,404,661
18,081	Meta Platforms, Inc., Class A (Communication Services)	12,081,724
9,973	MetLife, Inc. (Financials)	859,473
73,577	Microsoft Corp. (Information Technology)	29,209,333
2,055	Mid-America Apartment Communities, Inc. REIT (Real Estate)	345,487
39,143	Millrose Properties, Inc. REIT (Real Estate)*	894,809
21,374	Mondelez International, Inc., Class A (Consumer Staples)	1,372,852
11,249	Monster Beverage Corp. (Consumer Staples)*	614,758
13,602	Moody's Corp. (Financials)	6,854,592
22,835	Motorola Solutions, Inc. (Information Technology)	10,052,424
10,137	Nasdaq, Inc. (Financials)	839,141
36,299	NetApp, Inc. (Information Technology)	3,623,003
589	Netflix, Inc. (Communication Services)*	577,550
10,936	Northern Trust Corp. (Financials)	1,205,366
823	Northrop Grumman Corp. (Industrials)	380,012

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
35,008	Novartis AG (Health Care)	\$ 3,789,284
171,898	NVIDIA Corp. (Information Technology)	21,473,498
47	NVR, Inc. (Consumer Discretionary)*	340,542
36,946	Occidental Petroleum Corp. (Energy)	1,804,443
17,409	Omnicom Group, Inc. (Communication Services)	1,440,769
15,926	ONEOK, Inc. (Energy)	1,598,811
8,389	Oracle Corp. (Information Technology)	1,393,077
9,630	O'Reilly Automotive, Inc. (Consumer Discretionary)*	13,228,153
13,752	Otis Worldwide Corp. (Industrials)	1,372,175
23,265	PACCAR, Inc. (Industrials)	2,494,939
8,489	Packaging Corp. of America (Materials)	1,808,921
10,554	Paychex, Inc. (Industrials)	1,600,725
36,481	PepsiCo, Inc. (Consumer Staples)	5,598,739
24,932	PG&E Corp. (Utilities)	407,389
16,123	Philip Morris International, Inc. (Consumer Staples)	2,503,579
4,804	PPG Industries, Inc. (Materials)	543,909
37,849	PPL Corp. (Utilities)	1,332,663
34,501	Procter & Gamble Co. (The) (Consumer Staples)	5,997,654
14,534	Progressive Corp. (The) (Financials)	4,098,588
16,295	Prudential Financial, Inc. (Financials)	1,875,555
20,568	Public Service Enterprise Group, Inc. (Utilities)	1,669,093
11,373	QUALCOMM, Inc. (Information Technology)	1,787,494
15,960	Quest Diagnostics, Inc. (Health Care)	2,759,484
4,343	Raymond James Financial, Inc. (Financials)	671,732
7,490	Realty Income Corp. REIT (Real Estate)	427,155
3,404	Regeneron Pharmaceuticals, Inc. (Health Care)	2,378,511
23,842	Republic Services, Inc. (Industrials)	5,651,031
9,045	Roche Holding AG (Health Care)	2,999,461
7,242	Roche Holding AG (Health Care)	2,538,011
87,769	Rollins, Inc. (Industrials)	4,598,218
4,917	Roper Technologies, Inc. (Information Technology)	2,873,986
5,048	Ross Stores, Inc. (Consumer Discretionary)	708,335
58,561	Royalty Pharma PLC, Class A (Health Care)	1,969,992

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
23,334	RTX Corp. (Industrials)	\$ 3,103,189
4,796	Salesforce, Inc. (Information Technology)	1,428,489
4,956	Semptra (Utilities)	354,701
6,702	Sherwin-Williams Co. (The) (Materials)	2,427,934
1,792	Simon Property Group, Inc. REIT (Real Estate)	333,473
3,953	Snap-on, Inc. (Industrials)	1,348,645
21,887	Southern Co. (The) (Utilities)	1,965,234
40,424	SS&C Technologies Holdings, Inc. (Industrials)	3,599,757
22,282	State Street Corp. (Financials)	2,211,043
2,119	Stryker Corp. (Health Care)	818,337
19,602	Swiss Re AG (Financials)	3,135,016
57,178	Sysco Corp. (Consumer Staples)	4,319,226
1,556	Tesla, Inc. (Consumer Discretionary)*	455,877
449	Thermo Fisher Scientific, Inc. (Health Care)	237,503
70,627	TJX Cos., Inc. (The) (Consumer Discretionary)	8,811,425
16,193	T-Mobile US, Inc. (Communication Services)	4,367,090
63,236	Tractor Supply Co. (Consumer Discretionary)	3,500,113
368	TransDigm Group, Inc. (Industrials)	503,130
9,009	Travelers Cos., Inc. (The) (Financials)	2,328,736
35,129	Tyson Foods, Inc., Class A (Consumer Staples)	2,154,813
12,244	UnitedHealth Group, Inc. (Health Care)	5,815,410
11,953	Ventas, Inc. REIT (Real Estate)	826,909
26,763	VeriSign, Inc. (Information Technology)*	6,366,382
5,772	Verisk Analytics, Inc. (Industrials)	1,713,765
151,873	Verizon Communications, Inc. (Communication Services)	6,545,726
2,628	Vertex Pharmaceuticals, Inc. (Health Care)*	1,260,888
26,166	Visa, Inc., Class A (Financials)	9,490,670
48,035	W R Berkley Corp. (Financials)	3,030,048
8,268	W.W. Grainger, Inc. (Industrials)	8,443,364
191,491	Walmart, Inc. (Consumer Staples)	18,882,928
4,037	Walt Disney Co. (The) (Communication Services)	459,411
5,523	Waste Connections, Inc. (Industrials)	1,051,883
20,342	Waste Management, Inc. (Industrials)	4,735,211
9,295	WEC Energy Group, Inc. (Utilities)	991,684
21,977	Wells Fargo & Co. (Financials)	1,721,239

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
9,164	Welltower, Inc. REIT (Real Estate)	\$ 1,406,766
12,052	Westinghouse Air Brake Technologies Corp. (Industrials)	2,233,959
41,018	Williams Cos., Inc. (The) (Energy)	2,386,427
1,390	Willis Towers Watson PLC (Financials)	472,114
8,868	Xcel Energy, Inc. (Utilities)	639,383
41,866	Yum! Brands, Inc. (Consumer Discretionary)	6,546,586
10,785	Zimmer Biomet Holdings, Inc. (Health Care)	1,125,091
8,831	Zoetis, Inc. (Health Care)	1,476,896
		<u>823,842,792</u>
TOTAL COMMON STOCKS		
(Cost \$929,858,525)		<u>1,154,213,803</u>

Shares	Description	Rate	Value
Preferred Stocks – 0.3%			
Germany – 0.3%			
17,320	Henkel AG & Co. KGaA (Consumer Staples)	2.23%	1,498,305
21,951	Porsche Automobil Holding SE (Consumer Discretionary)	6.80	857,688
TOTAL PREFERRED STOCKS			
(Cost \$2,283,927)			<u>2,355,993</u>

Shares	Dividend Rate	Value
Investment Company – 0.0%^(c)		
	Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	
392,463	4.253%	392,463
(Cost \$392,463)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$932,534,915)		<u>1,156,962,259</u>

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.2%^(c)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
14,486,851	4.287%	\$ 14,486,851
(Cost \$14,486,851)		
TOTAL INVESTMENTS – 101.1%		
(Cost \$947,021,766)		<u>\$ 1,171,449,110</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (1.1)%		<u>(12,363,171)</u>
NET ASSETS – 100.0%		<u>\$ 1,159,085,939</u>

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

CVA	—Dutch Certification
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Sector Name	% of Market Value
Financials	20.5%
Information Technology	19.3
Industrials	12.3
Consumer Staples	11.8
Health Care	10.5
Consumer Discretionary	9.5
Communication Services	8.5
Utilities	2.5
Energy	2.2
Materials	1.1
Real Estate	0.6
Investment Company	0.0
Securities Lending Reinvestment Vehicle	1.2
TOTAL INVESTMENTS	<u>100.0%</u>

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$694,959,770, \$85,603,621, \$2,883,898,884 and \$33,370,995, respectively) ^(a)	\$ 860,341,894	\$ 93,269,737	\$ 3,686,303,281	\$ 37,942,966
Investments in affiliated issuers, at value (cost \$14,332,242, \$232,967, \$2,283,570 and \$9,115, respectively)	14,332,242	232,967	2,283,570	9,115
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	5,309,576	449,435	33,821,374	1,001,371
Cash	—	6,341	39,744	249
Foreign Currency, at value (cost \$574,962, \$—, \$753,001 and \$—, respectively)	592,654	—	745,660	—
Receivables:				
Investments sold	44,972,666	5,229,253	247,057,391	1,989,483
Dividends	1,749,285	77,748	4,931,800	50,651
Foreign tax reclaims	170,494	26,741	3,309,868	—
Reimbursement from investment adviser	26,276	—	—	—
Securities lending income	2,266	501	31,354	260
Collateral on certain derivative contracts	—	5,125	245,417	1,798
Fund shares sold	—	—	71,641,712	—
Variation margin on futures contracts	52,589	7,472	2,526,479	—
Total assets	927,549,942	99,305,320	4,052,937,650	40,995,893
Liabilities:				
Variation margin on futures contracts	—	—	—	1,918
Payables:				
Investments purchased	56,234,372	5,421,202	251,794,492	1,958,709
Payable upon return of securities loaned	5,309,576	449,435	33,821,374	1,001,371
Foreign capital gains taxes	3,649,255	—	—	—
Management fees	106,642	7,027	280,452	2,939
Due to custodian	43,276	—	—	—
Fund shares redeemed	—	—	71,210,611	—
Foreign bank overdraft (cost \$—, \$6,434, \$— and \$187, respectively)	—	6,410	—	187
Accrued expenses	440,673	—	—	—
Total liabilities	65,783,794	5,884,074	357,106,929	2,965,124
Net Assets:				
Paid-in capital	785,554,087	90,819,293	3,184,628,991	36,099,833
Total distributable earnings	76,212,061	2,601,953	511,201,730	1,930,936
NET ASSETS	\$ 861,766,148	\$ 93,421,246	\$ 3,695,830,721	\$ 38,030,769
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	26,300,000	2,450,000	103,800,000	1,000,000
Net asset value per share:	\$ 32.77	\$ 38.13	\$ 35.61	\$ 38.03

^(a) Includes loaned securities having a market value of \$5,025,534, \$195,758, \$32,195,339 and \$948,428 for ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF and ActiveBeta® Japan Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 28, 2025 (Unaudited)

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$8,313,393,766, \$471,449,601 and \$932,142,452, respectively) ^(a)	\$ 13,197,058,097	\$ 535,663,174	\$ 1,156,569,796
Investments in affiliated issuers, at value (cost \$16,111,605, \$4,678,061 and \$392,463, respectively)	16,111,605	4,678,061	392,463
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	4,347,679	14,486,851
Cash	813,461	35,852	19,470
Foreign Currency, at value (cost \$—, \$— and \$7,645, respectively)	—	—	7,702
Receivables:			
Dividends	12,290,261	360,250	1,555,074
Due from broker	737,425	—	—
Securities lending income	—	8,221	4,883
Collateral on certain derivative contracts	—	399,668	—
Foreign tax reclaims	—	612	554,724
Fund shares sold	—	—	10,357,886
Variation margin on futures contracts	192,874	47,114	—
Total assets	13,227,203,723	545,540,631	1,183,948,849
Liabilities:			
Payables:			
Investments purchased	813,460	35,852	10,289,448
Management fees	362,710	33,213	86,568
Income distribution	—	—	43
Payable upon return of securities loaned	—	4,347,679	14,486,851
Total liabilities	1,176,170	4,416,744	24,862,910
Net Assets:			
Paid-in capital	8,750,747,745	531,130,608	969,057,845
Total distributable earnings	4,475,279,808	9,993,279	190,028,094
NET ASSETS	\$ 13,226,027,553	\$ 541,123,887	\$ 1,159,085,939
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	113,052,500	8,000,000	22,200,000
Net asset value per share:	\$ 116.99	\$ 67.64	\$ 52.21

^(a) Includes loaned securities having a market value of \$—, \$4,229,048 and \$13,741,413 for ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF, respectively.

Statements of Operations

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

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$1,089,950, \$56,541, \$3,722,437 and \$32,928, respectively)	\$ 8,227,378	\$ 506,294	\$ 35,260,935	\$ 282,224
Dividends — affiliated issuers	224,172	4,806	224,758	1,526
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	32,499	3,317	323,074	2,767
Total Investment Income	8,484,049	514,417	35,808,767	286,517
Expenses:				
Management fees	1,816,928	73,198	4,478,422	33,404
Custody, accounting and administrative services	504,210	—	—	—
Registration fees	135,068	—	—	—
Printing and mailing costs	117,035	—	—	—
Professional fees	87,122	—	—	—
Trustee fees	16,276	11,720	25,416	6,156
Other	5,884	—	—	—
Total expenses	2,682,523	84,918	4,503,838	39,560
Less — expense reductions	(638,480)	(191)	(8,790)	(61)
Net expenses	2,044,043	84,727	4,495,048	39,499
NET INVESTMENT INCOME	6,440,006	429,690	31,313,719	247,018
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	7,170,422	(882,431)	(18,569,899)	(353,103)
In-kind redemptions	3,764,516	—	60,648,226	—
Futures contracts	(96,508)	1,314	(1,522,495)	(2,881)
Foreign currency transactions	(306,872)	(3,629)	(528,749)	(10,802)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(8,057,374), \$—, \$— and \$—, respectively)	(11,808,015)	3,953,132	(65,697,166)	(332,375)
Futures contracts	—	3,181	(693,073)	460
Foreign currency translations	(1,178)	(2,670)	(349,188)	(217)
Net realized and unrealized gain (loss)	(1,277,635)	3,068,897	(26,712,344)	(698,918)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,162,371	\$ 3,498,587	\$ 4,601,375	\$ (451,900)

Statements of Operations (continued)

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

	ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Investment income:			
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$523, \$12,511 and \$344,247, respectively)	\$ 79,983,607	\$ 3,191,848	\$ 8,800,097
Dividends — affiliated issuers	482,955	66,975	41,210
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	7,537	78,093	39,494
Total Investment Income	80,474,099	3,336,916	8,880,801
Expenses:			
Management fees	5,863,365	510,614	1,292,425
Trustee fees	55,928	15,349	16,991
Total expenses	5,919,293	525,963	1,309,416
Less — expense reductions	(18,870)	(2,624)	(1,599)
Net expenses	5,900,423	523,339	1,307,817
NET INVESTMENT INCOME	74,573,676	2,813,577	7,572,984
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	(7,734,108)	(8,457,502)	(5,025,462)
In-kind redemptions	620,747,591	4,152,563	13,313,791
Futures contracts	252,965	(162,949)	8,234
Foreign currency transactions	—	—	(30,041)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	102,019,112	(6,905,106)	34,549,307
Futures contracts	(436,997)	(290,891)	(44,819)
Foreign currency translations	—	—	(46,049)
Net realized and unrealized gain (loss)	714,848,563	(11,663,885)	42,724,961
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 789,422,239	\$ (8,850,308)	\$ 50,297,945

Statements of Changes in Net Assets

	ActiveBeta® Emerging Markets Equity ETF		ActiveBeta® Europe Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 6,440,006	\$ 23,394,286	\$ 429,690	\$ 362,139
Net realized gain (loss)	10,531,558	(15,886,167)	(884,746)	(26,367)
Net change in unrealized gain (loss)	(11,809,193)	114,758,311	3,953,643	2,872,386
Net increase in net assets resulting from operations	5,162,371	122,266,430	3,498,587	3,208,158
Distributions to shareholders:				
From distributable earnings	(22,003,212)	(12,364,152)	(466,053)	(332,282)
From share transactions:				
Proceeds from sales of shares	—	5,715,467	48,345,387	29,280,613
Cost of shares redeemed	(64,393,905)	(142,324,464)	—	(1,700,198)
Net increase (decrease) in net assets resulting from share transactions	(64,393,905)	(136,608,997)	48,345,387	27,580,415
TOTAL INCREASE (DECREASE)	(81,234,746)	(26,706,719)	51,377,921	30,456,291
Net Assets:				
Beginning of period	\$ 943,000,894	\$ 969,707,613	\$ 42,043,325	\$ 11,587,034
End of period	\$ 861,766,148	\$ 943,000,894	\$ 93,421,246	\$ 42,043,325

Statements of Changes in Net Assets (continued)

	ActiveBeta® International Equity ETF		ActiveBeta® Japan Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 31,313,719	\$ 92,895,316	\$ 247,018	\$ 344,552
Net realized gain (loss)	40,027,083	(22,638,371)	(366,786)	(496,403)
Net change in unrealized gain (loss)	(66,739,427)	527,471,286	(332,132)	3,177,337
Net increase (decrease) in net assets resulting from operations	4,601,375	597,728,231	(451,900)	3,025,486
Distributions to shareholders:				
From distributable earnings	(47,106,906)	(92,008,656)	(321,130)	(354,819)
From share transactions:				
Proceeds from sales of shares	85,998,931	46,484,328	15,041,985	7,419,872
Cost of shares redeemed	(134,198,499)	(16,729,868)	—	—
Net increase (decrease) in net assets resulting from share transactions	(48,199,568)	29,754,460	15,041,985	7,419,872
TOTAL INCREASE (DECREASE)	(90,705,099)	535,474,035	14,268,955	10,090,539
Net Assets:				
Beginning of period	\$ 3,786,535,820	\$ 3,251,061,785	\$ 23,761,814	\$ 13,671,275
End of period	\$ 3,695,830,721	\$ 3,786,535,820	\$ 38,030,769	\$ 23,761,814

Statements of Changes in Net Assets (continued)

	ActiveBeta® U.S. Large Cap Equity ETF		ActiveBeta® U.S. Small Cap Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income	\$ 74,573,676	\$ 153,501,862	\$ 2,813,577	\$ 6,538,748
Net realized gain (loss)	613,266,448	797,272,583	(4,467,888)	24,844,142
Net change in unrealized gain (loss)	101,582,115	1,858,466,408	(7,195,997)	55,473,298
Net increase (decrease) in net assets resulting from operations	789,422,239	2,809,240,853	(8,850,308)	86,856,188
Distributions to shareholders:				
From distributable earnings	(75,442,323)	(157,684,522)	(4,161,761)	(6,791,933)
From share transactions:				
Proceeds from sales of shares	896,191,629	772,702,058	50,145,343	53,050,343
Cost of shares redeemed	(1,105,311,101)	(2,113,564,319)	(10,872,535)	(101,090,288)
Net increase (decrease) in net assets resulting from share transactions	(209,119,472)	(1,340,862,261)	39,272,808	(48,039,945)
TOTAL INCREASE	504,860,444	1,310,694,070	26,260,739	32,024,310
Net Assets:				
Beginning of period	\$ 12,721,167,109	\$ 11,410,473,039	\$ 514,863,148	\$ 482,838,838
End of period	\$ 13,226,027,553	\$ 12,721,167,109	\$ 541,123,887	\$ 514,863,148

Statements of Changes in Net Assets (continued)

ActiveBeta® World Low Vol Plus Equity ETF		
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:		
Net investment income	\$ 7,572,984	\$ 16,640,225
Net realized gain	8,266,522	1,358,501
Net change in unrealized gain	34,458,439	165,421,128
Net increase in net assets resulting from operations	50,297,945	183,419,854
Distributions to shareholders:		
From distributable earnings	(8,186,511)	(16,305,859)
From share transactions:		
Proceeds from sales of shares	157,152,714	173,772,285
Cost of shares redeemed	(41,003,733)	(62,814,367)
Net increase in net assets resulting from share transactions	116,148,981	110,957,918
TOTAL INCREASE	158,260,415	278,071,913
Net Assets:		
Beginning of period	\$ 1,000,825,524	\$ 722,753,611
End of period	\$ 1,159,085,939	\$ 1,000,825,524

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® Emerging Markets Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
		2024	2023	2022	2021	2020	
Per Share Operating Performance:							
Net asset value, beginning of period	\$	33.38	\$ 29.61	\$ 29.42	\$ 39.33	\$ 33.28	\$ 31.12
Net investment income ^(a)		0.24	0.76	0.91	1.13	0.67	0.80 ^(b)
Net realized and unrealized gain (loss)		(0.03)	3.39	0.06	(9.55)	6.07	2.17
Total from investment operations		0.21	4.15	0.97	(8.42)	6.74	2.97
Distributions to shareholders from net investment income		(0.82)	(0.38)	(0.78)	(1.49)	(0.69)	(0.81)
Net asset value, end of period	\$	32.77	\$ 33.38	\$ 29.61	\$ 29.42	\$ 39.33	\$ 33.28
Market price, end of period	\$	32.62	\$ 33.26	\$ 29.48	\$ 29.03	\$ 39.16	\$ 33.28
Total Return at Net Asset Value^(c)		0.61%	14.16%	3.50%	(21.97)%	20.49%	9.55%
Net assets, end of period (in 000's)	\$	861,766	\$ 943,001	\$ 969,708	\$ 1,025,208	\$ 1,388,289	\$ 1,710,477
Ratio of net expenses to average net assets		0.45% ^(d)	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of total expenses to average net assets		0.59% ^(d)	0.54%	0.52%	0.51%	0.51%	0.52%
Ratio of net investment income to average net assets		1.46% ^(d)	2.48%	3.15%	3.29%	1.76%	2.55% ^(b)
Portfolio turnover rate ^(e)		13%	28%	21%	18%	46%	38%

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.03 per share and 0.09% of average net assets.

^(c) 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. Total returns for periods less than one full year are not annualized.

^(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® Europe Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
	2024	2023	2022	2021	2020		
Per Share Operating Performance:							
Net asset value, beginning of period	\$ 38.22	\$ 33.11	\$ 27.47	\$ 37.99	\$ 29.85	\$ 28.59	
Net investment income ^(a)	0.25	0.87	1.16	1.01	0.84	0.58	
Net realized and unrealized gain (loss)	(0.12)	5.10	5.50	(10.29)	8.15	1.27	
Total from investment operations	0.13	5.97	6.66	(9.28)	8.99	1.85	
Distributions to shareholders from net investment income	(0.22)	(0.86)	(1.02)	(1.24)	(0.85)	(0.59)	
Net asset value, end of period	\$ 38.13	\$ 38.22	\$ 33.11	\$ 27.47	\$ 37.99	\$ 29.85	
Market price, end of period	\$ 38.19	\$ 38.34	\$ 33.05	\$ 27.26	\$ 38.05	\$ 29.81	
Total Return at Net Asset Value^(b)	0.41%	18.23%	24.40%	(24.81)%	30.45%	6.69%	
Net assets, end of period (in 000's)	\$ 93,421	\$ 42,043	\$ 11,587	\$ 12,363	\$ 20,893	\$ 16,416	
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25%	0.25%	0.25%	
Ratio of net investment income to average net assets	1.38% ^(c)	2.47%	3.74%	2.98%	2.47%	2.01%	
Portfolio turnover rate ^(d)	15%	28%	14%	19%	19%	18%	

^(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) 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

ActiveBeta® International Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)			For the Fiscal Year Ended August 31,								
		2024	2023	2022	2021	2020						
Per Share Operating Performance:												
Net asset value, beginning of period	\$	35.99	\$	31.20	\$	27.64	\$	35.76	\$	28.72	\$	27.70
Net investment income ^(a)		0.31		0.88		0.92		0.96		0.75		0.57
Net realized and unrealized gain (loss)		(0.24)		4.78		3.55		(8.07)		6.97		1.05
Total from investment operations		0.07		5.66		4.47		(7.11)		7.72		1.62
Distributions to shareholders from net investment income		(0.45)		(0.87)		(0.91)		(1.01)		(0.68)		(0.60)
Net asset value, end of period	\$	35.61	\$	35.99	\$	31.20	\$	27.64	\$	35.76	\$	28.72
Market price, end of period	\$	35.68	\$	35.95	\$	31.21	\$	27.52	\$	35.75	\$	28.63
Total Return at Net Asset Value^(b)		0.24%		18.44%		16.40%		(20.18)%		27.12%		5.96%
Net assets, end of period (in 000's)	\$	3,695,831	\$	3,786,536	\$	3,251,062	\$	2,720,037	\$	3,093,235	\$	1,743,562
Ratio of net expenses to average net assets		0.25% ^(c)		0.25%		0.25%		0.25%		0.25%		0.25%
Ratio of net investment income to average net assets		1.81% ^(c)		2.70%		3.08%		2.97%		2.31%		2.08%
Portfolio turnover rate ^(d)		12%		28%		14%		18%		21%		20%

^(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. 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

ActiveBeta® Japan Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,									
		2024		2023		2022		2021		2020		
Per Share Operating Performance:												
Net asset value, beginning of period	\$	39.60	\$	34.18	\$	30.15	\$	37.91	\$	32.60	\$	30.59
Net investment income ^(a)		0.30		0.68		0.69		0.70		0.60		0.66
Net realized and unrealized gain (loss)		(1.55)		5.48		3.99		(7.75)		5.25		2.15
Total from investment operations		(1.25)		6.16		4.68		(7.05)		5.85		2.81
Distributions to shareholders from net investment income		(0.32)		(0.74)		(0.65)		(0.71)		(0.54)		(0.80)
Net asset value, end of period	\$	38.03	\$	39.60	\$	34.18	\$	30.15	\$	37.91	\$	32.60
Market price, end of period	\$	38.41	\$	39.77	\$	34.18	\$	29.78	\$	37.75	\$	32.51
Total Return at Net Asset Value^(b)		(3.13)%		18.29%		15.69%		(18.76)%		18.02%		9.15%
Net assets, end of period (in 000's)	\$	38,031	\$	23,762	\$	13,671	\$	12,059	\$	15,163	\$	19,561
Ratio of net expenses to average net assets		0.25% ^(c)		0.25%		0.25%		0.25%		0.25%		0.25%
Ratio of net investment income to average net assets		1.56% ^(c)		1.86%		2.19%		2.03%		1.64%		2.09%
Portfolio turnover rate ^(d)		12%		25%		17%		21%		21%		18%

^(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

ActiveBeta® U.S. Large Cap Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
		2024	2023	2022	2021	2020	
Per Share Operating Performance:							
Net asset value, beginning of period	\$	110.95	\$ 88.55	\$ 78.36	\$ 90.95	\$ 70.70	\$ 59.09
Net investment income ^(a)		0.66	1.27	1.23	1.17	0.96	1.06
Net realized and unrealized gain (loss)		6.04	22.42	10.21	(12.61)	20.21	11.62
Total from investment operations		6.70	23.69	11.44	(11.44)	21.17	12.68
Distributions to shareholders from net investment income		(0.66)	(1.29)	(1.25)	(1.15)	(0.92)	(1.07)
Net asset value, end of period	\$	116.99	\$ 110.95	\$ 88.55	\$ 78.36	\$ 90.95	\$ 70.70
Market price, end of period	\$	116.99	\$ 110.96	\$ 88.57	\$ 78.33	\$ 90.91	\$ 70.61
Total Return at Net Asset Value^(b)		6.05%	26.98%	14.83%	(12.70)%	30.21%	21.81%
Net assets, end of period (in 000's)	\$	13,226,028	\$ 12,721,167	\$ 11,410,473	\$ 11,616,494	\$ 13,769,847	\$ 10,427,895
Ratio of net expenses to average net assets		0.09% ^(c)	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets		1.15% ^(c)	1.31%	1.53%	1.36%	1.22%	1.72%
Portfolio turnover rate ^(d)		9%	17%	11%	12%	16%	17%

^(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

ActiveBeta® U.S. Small Cap Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
	2024	2023	2022	2021	2020		
Per Share Operating Performance:							
Net asset value, beginning of period	\$ 69.11	\$ 58.88	\$ 55.87	\$ 64.97	\$ 43.57	\$ 42.84	
Net investment income ^(a)	0.38 ^(b)	0.83	0.84 ^(c)	0.74 ^(d)	0.53 ^(e)	0.51	
Net realized and unrealized gain (loss)	(1.30)	10.26	2.97	(9.07)	21.35	0.78	
Total from investment operations	(0.92)	11.09	3.81	(8.33)	21.88	1.29	
Distributions to shareholders from net investment income	(0.55)	(0.86)	(0.80)	(0.77)	(0.48)	(0.56)	
Net asset value, end of period	\$ 67.64	\$ 69.11	\$ 58.88	\$ 55.87	\$ 64.97	\$ 43.57	
Market price, end of period	\$ 67.60	\$ 69.13	\$ 58.85	\$ 55.92	\$ 64.94	\$ 43.63	
Total Return at Net Asset Value^(f)	(1.34)%	19.00%	6.95%	(12.95)%	50.45%	3.13%	
Net assets, end of period (in 000's)	\$ 541,124	\$ 514,863	\$ 482,839	\$ 483,270	\$ 412,543	\$ 152,484	
Ratio of net expenses to average net assets	0.20% ^(g)	0.20%	0.20%	0.20%	0.20%	0.20%	
Ratio of net investment income to average net assets	1.08% ^(g)	1.35%	1.49% ^(c)	1.22% ^(d)	0.90% ^(e)	1.21%	
Portfolio turnover rate ^(h)	13%	24%	17%	20%	25%	20%	

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

^(b) Reflects income recognized from non-recurring special dividends which amounted to \$0.05 per share and 0.07% of average net assets.

^(c) Reflects income recognized from non-recurring special dividends which amounted to \$0.23 per share and 0.41% of average net assets.

^(d) Reflects income recognized from non-recurring special dividends which amounted to \$0.21 per share and 0.34% of average net assets.

^(e) Reflects income recognized from non-recurring special dividends which amounted to \$0.09 per share and 0.16% of average net assets.

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

^(g) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

ActiveBeta® World Low Vol Plus Equity ETF

	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,		For the Period March 15, 2022* to August 31, 2022
		2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 50.29	\$ 41.30	\$ 37.97	\$ 40.57
Net investment income ^(a)	0.37	0.90	0.87	0.47
Net realized and unrealized gain (loss)	1.95	8.98	3.30	(2.76)
Total from investment operations	2.32	9.88	4.17	(2.29)
Distributions to shareholders from net investment income	(0.40)	(0.89)	(0.84)	(0.31)
Net asset value, end of period	\$ 52.21	\$ 50.29	\$ 41.30	\$ 37.97
Market price, end of period	\$ 52.14	\$ 50.29	\$ 41.34	\$ 37.98
Total Return at Net Asset Value^(b)	4.64%	24.22%	11.15%	(5.65)%
Net assets, end of period (in 000's)	\$ 1,159,086	\$ 1,000,826	\$ 722,754	\$ 558,112
Ratio of net expenses to average net assets	0.25% ^(c)	0.25%	0.25%	0.25% ^(c)
Ratio of net investment income to average net assets	1.46% ^(c)	2.02%	2.22%	2.54% ^(c)
Portfolio turnover rate ^(d)	12%	25%	31%	13%

* Commencement of operations.

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

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

^(c) Annualized.

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

Notes to Financial Statements

February 28, 2025 (Unaudited)

1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	Diversified
Goldman Sachs ActiveBeta® Europe Equity ETF	Diversified
Goldman Sachs ActiveBeta® International Equity ETF	Diversified
Goldman Sachs ActiveBeta® Japan Equity ETF	Diversified
Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF	Diversified
Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF	Diversified
Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF	Diversified

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds' investments in U.S. real estate investment trusts ("REITs") may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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

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

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For each Fund, income distributions, if any, are declared and paid quarterly, with the exception of ActiveBeta® Europe Equity ETF and ActiveBeta® Japan Equity ETF, which are paid semiannually. Capital gains distributions, if any, are declared and paid at least annually. Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions. The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

ActiveBeta® Emerging Markets Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 33,906,962	\$ —	\$ —
Asia	717,726,109	14,860,710	—
Europe	27,925,043	—	—
North America	14,289,512	—	—
South America	34,672,588	10,871,531	—
Exchange-Traded Fund	6,089,439	—	—
Investment Company	14,332,242	—	—
Securities Lending Reinvestment Vehicle	5,309,576	—	—
Total	\$ 854,251,471	\$ 25,732,241	\$ —

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

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® Europe Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 82,388	\$ —	\$ —
Asia	409,566	—	—
Europe	80,002,316	548,115	—
North America	11,549,919	—	—
Oceania	640,753	—	—
South America	36,680	—	—
Investment Company	232,967	—	—
Securities Lending Reinvestment Vehicle	449,435	—	—
Total	\$ 93,404,024	\$ 548,115	\$ —

Derivative Type

Assets			
Futures Contracts ^(b)	\$ 5,298	\$ —	\$ —

ActiveBeta® International Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 3,405,229	\$ —	\$ —
Asia	861,038,919	—	—
Europe	1,950,429,990	12,875,713	—
North America	632,790,097	2,120,415	—
Oceania	218,720,864	—	—
South America	4,922,054	—	—
Investment Company	2,283,570	—	—
Securities Lending Reinvestment Vehicle	33,821,374	—	—
Total	\$ 3,707,412,097	\$ 14,996,128	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (38,992)	\$ —	\$ —

ActiveBeta® Japan Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 37,942,966	\$ —	\$ —
Investment Company	9,115	—	—
Securities Lending Reinvestment Vehicle	1,001,371	—	—
Total	\$ 38,953,452	\$ —	\$ —

Derivative Type

Liabilities			
Futures Contracts ^(b)	\$ (120)	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

ActiveBeta® U.S. Large Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 67,859,253	\$ —	\$ —
North America	13,129,198,844	—	—
Investment Company	16,111,605	—	—
Total	\$ 13,213,169,702	\$ —	\$ —
Derivative Type			
Liabilities			
Futures Contracts ^(b)	\$ (324,977)	\$ —	\$ —

ActiveBeta® U.S. Small Cap Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Africa	\$ 536,683	\$ —	\$ —
Asia	2,227,013	—	—
Europe	3,230,289	—	—
North America	527,400,165	339,895	23,612
South America	1,905,517	—	—
Investment Company	4,678,061	—	—
Securities Lending Reinvestment Vehicle	4,347,679	—	—
Total	\$ 544,325,407	\$ 339,895	\$ 23,612
Derivative Type			
Liabilities			
Futures Contracts ^(b)	\$ (301,316)	\$ —	\$ —

ActiveBeta® World Low Vol Plus Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 80,961,203	\$ —	\$ —
Europe	180,188,341	2,355,993	—
North America	860,950,755	—	—
Oceania	32,113,504	—	—
Investment Company	392,463	—	—
Securities Lending Reinvestment Vehicle	14,486,851	—	—
Total	\$ 1,169,093,117	\$ 2,355,993	\$ —

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

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

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

ActiveBeta® Europe Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ 5,298	Variation margin on futures contracts	\$ —

ActiveBeta® International Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (38,992)

ActiveBeta® Japan Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (120)

ActiveBeta® U.S. Large Cap Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (324,977)

ActiveBeta® U.S. Small Cap Equity ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Variation margin on futures contracts	\$ —	Variation margin on futures contracts	\$ (301,316)

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of February 28, 2025 is reported within the Statements of Assets and Liabilities.

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

4. INVESTMENTS IN DERIVATIVES (continued)

ActiveBeta® Emerging Markets Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on Update condition	\$ (96,508)	\$ —

ActiveBeta® Europe Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	1,314	3,181

ActiveBeta® International Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(1,522,495)	(693,073)

ActiveBeta® Japan Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(2,881)	460

ActiveBeta® U.S. Large Cap Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	252,965	(436,997)

ActiveBeta® U.S. Small Cap Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(162,949)	(290,891)

ActiveBeta® World Low Vol Plus Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	8,234	(44,819)

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES (continued)

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

Fund	Average Number of Contracts ^(a)
ActiveBeta® Emerging Markets Equity ETF	34
ActiveBeta® Europe Equity ETF	5
ActiveBeta® International Equity ETF	111
ActiveBeta® Japan Equity ETF	10
ActiveBeta® U.S. Large Cap Equity ETF	34
ActiveBeta® U.S. Small Cap Equity ETF	24
ActiveBeta® World Low Vol Plus Equity ETF	7

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

As compensation for the services rendered pursuant to the Agreements, 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.

For each Fund except the Goldman Sachs ActiveBeta® Emerging Markets Equity ETF, 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 and litigation, indemnification and extraordinary expenses. As the Funds directly pay fees and expenses of the independent Trustees, the management fee collected by GSAM will be reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

For the six months ended February 28, 2025, unitary management fees with GSAM were at the following rates for each Fund except the ActiveBeta® Emerging Markets Equity ETF:

Fund	Unitary Management Fee
ActiveBeta® Europe Equity ETF	0.25%
ActiveBeta® International Equity ETF	0.25%
ActiveBeta® Japan Equity ETF	0.25%
ActiveBeta® U.S. Large Cap Equity ETF	0.09%
ActiveBeta® U.S. Small Cap Equity ETF	0.20%
ActiveBeta® World Low Vol Plus Equity ETF	0.25%

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the six months ended February 28, 2025, contractual and effective net management fees with GSAM were at the following rate for the ActiveBeta® Emerging Markets Equity ETF:

Fund	Contractual and Effective Net Management Fee
Goldman Sachs ActiveBeta® Emerging Markets Equity ETF	0.40%

B. Management Waiver — The ActiveBeta® Emerging Markets Equity ETF, ActiveBeta® Europe Equity ETF, ActiveBeta® International Equity ETF, ActiveBeta® Japan Equity ETF, ActiveBeta® U.S. Large Cap Equity ETF, ActiveBeta® U.S. Small Cap Equity ETF and ActiveBeta® World Low Vol Plus Equity ETF invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Treasury Obligations Fund. For the six months ended February 28, 2025, the management fee waived by GSAM for each Fund was as follows:

Fund	Management Fee Waived
ActiveBeta® Emerging Markets Equity ETF	\$ 8,953
ActiveBeta® Europe Equity ETF	191
ActiveBeta® International Equity ETF	8,790
ActiveBeta® Japan Equity ETF	61
ActiveBeta® U.S. Large Cap Equity ETF	18,870
ActiveBeta® U.S. Small Cap Equity ETF	2,624
ActiveBeta® World Low Vol Plus Equity ETF	1,599

C. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the ActiveBeta® Emerging Markets Equity ETF (excluding acquired fund fees and expenses, taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the ActiveBeta® Emerging Markets Equity ETF is 0.05%. This Other Expense limitation will remain in effect permanently and GSAM may not terminate the arrangement without the approval of the Trustees.

For the six months ended February 28, 2025, these expense reimbursements amounted to \$629,527.

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

ActiveBeta® Emerging Markets Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 33,344,079	\$ 82,912,911	\$ (101,924,748)	\$ 14,332,242	14,332,242	\$ 224,172

ActiveBeta® Europe Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	100,696	904,370	(772,099)	232,967	232,967	4,806

ActiveBeta® International Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	14,915,804	51,905,539	(64,537,773)	2,283,570	2,283,570	224,758

ActiveBeta® Japan Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	63,992	409,803	(464,680)	9,115	9,115	1,526

ActiveBeta® ® U.S. Large Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	11,120,844	99,300,096	(94,309,335)	16,111,605	16,111,605	482,955

ActiveBeta® U.S. Small Cap Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	2,136,174	13,273,641	(10,731,754)	4,678,061	4,678,061	66,975

ActiveBeta® World Low Vol Plus Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	1,037,620	12,167,467	(12,812,624)	392,463	392,463	41,210

6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Goldman Sachs ActiveBeta® Emerging Markets Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	150,000	\$ 5,715,467
Shares redeemed	(1,950,000)	(64,393,905)	(4,650,000)	(142,324,464)
NET DECREASE IN SHARES	(1,950,000)	\$ (64,393,905)	(4,500,000)	\$ (136,608,997)

Goldman Sachs ActiveBeta® Europe Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	1,350,000	\$ 48,345,387	800,000	\$ 29,280,613
Shares redeemed	—	—	(50,000)	(1,700,198)
NET INCREASE IN SHARES	1,350,000	\$ 48,345,387	750,000	\$ 27,580,415

Goldman Sachs ActiveBeta® International Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	2,400,000	\$ 85,998,931	1,500,000	\$ 46,484,328
Shares redeemed	(3,800,000)	(134,198,499)	(500,000)	(16,729,868)
NET INCREASE (DECREASE) IN SHARES	(1,400,000)	\$ (48,199,568)	1,000,000	\$ 29,754,460

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

Goldman Sachs ActiveBeta® Japan Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024		
	Shares	Dollars	Shares	Dollars	
Fund Share Activity					
Shares sold	400,000	\$ 15,041,985	200,000	\$ 7,419,872	
Shares redeemed	—	—	—	—	
NET INCREASE IN SHARES	400,000	\$ 15,041,985	200,000	\$ 7,419,872	
Goldman Sachs ActiveBeta® U.S. Large Cap Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024		
	Shares	Dollars	Shares	Dollars	
Fund Share Activity					
Shares sold	7,800,000	\$ 896,191,629	8,150,000	\$ 772,702,058	
Shares redeemed	(9,400,000)	(1,105,311,101)	(22,350,000)	(2,113,564,319)	
NET DECREASE IN SHARES	(1,600,000)	\$ (209,119,472)	(14,200,000)	\$ (1,340,862,261)	
Goldman Sachs ActiveBeta® U.S. Small Cap Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024		
	Shares	Dollars	Shares	Dollars	
Fund Share Activity					
Shares sold	700,000	\$ 50,145,343	850,000	\$ 53,050,343	
Shares redeemed	(150,000)	(10,872,535)	(1,600,000)	(101,090,288)	
NET INCREASE (DECREASE) IN SHARES	550,000	\$ 39,272,808	(750,000)	\$ (48,039,945)	
Goldman Sachs ActiveBeta® World Low Vol Plus Equity ETF					
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024		
	Shares	Dollars	Shares	Dollars	
Fund Share Activity					
Shares sold	3,100,000	\$ 157,152,714	3,800,000	\$ 173,772,285	
Shares redeemed	(800,000)	(41,003,733)	(1,400,000)	(62,814,367)	
NET INCREASE IN SHARES	2,300,000	\$ 116,148,981	2,400,000	\$ 110,957,918	

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
ActiveBeta® Emerging Markets Equity ETF	\$ 117,748,152	\$ 176,915,964
ActiveBeta® Europe Equity ETF	10,000,765	10,032,579
ActiveBeta® International Equity ETF	515,294,917	438,971,482
ActiveBeta® Japan Equity ETF	3,948,486	4,013,531
ActiveBeta® U.S. Large Cap Equity ETF	1,189,050,581	1,187,096,302
ActiveBeta® U.S. Small Cap Equity ETF	67,391,058	70,928,341
ActiveBeta® World Low Vol Plus Equity ETF	125,421,051	123,931,189

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

Fund	Purchases	Sales
ActiveBeta® Emerging Markets Equity ETF	\$ —	\$ 15,706,794
ActiveBeta® Europe Equity ETF	48,333,548	—
ActiveBeta® International Equity ETF	—	133,358,546
ActiveBeta® Japan Equity ETF	14,968,282	—
ActiveBeta® U.S. Large Cap Equity ETF	890,432,301	1,105,504,564
ActiveBeta® U.S. Small Cap Equity ETF	50,100,157	10,865,240
ActiveBeta® World Low Vol Plus Equity ETF	155,497,717	41,159,051

8. SECURITIES LENDING

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

The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

8. SECURITIES LENDING (continued)

managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 28, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

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

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

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025
ActiveBeta® Emerging Markets Equity ETF	\$ 2,732,799	\$ 36,781,593	\$ (34,204,816)	\$ 5,309,576
ActiveBeta® Europe Equity ETF	231,612	3,875,778	(3,657,955)	449,435
ActiveBeta® International Equity ETF	54,806,952	460,296,599	(481,282,177)	33,821,374
ActiveBeta® Japan Equity ETF	79,131	5,442,216	(4,519,976)	1,001,371
ActiveBeta® U.S. Large Cap Equity ETF	—	27,232,783	(27,232,783)	—
ActiveBeta® U.S. Small Cap Equity ETF	5,579,452	20,289,870	(21,521,643)	4,347,679
ActiveBeta® World Low Vol Plus Equity ETF	4,770,593	71,573,543	(61,857,285)	14,486,851

9. TAX INFORMATION

As of the Funds' most recent fiscal year ended August 31, 2024, the Fund's capital loss carryforward and certain timing differences on a tax-basis were as follow:

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF	ActiveBeta® U.S. Large Cap Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (40,086,127)	\$ (1,271,861)	\$ (117,085,309)	\$ (556,508)	\$ (365,857,541)
Perpetual Long-Term	(27,856,369)	(2,495,490)	(162,459,587)	(1,090,217)	(457,930,557)
Total capital loss carryforwards	(67,942,496)	(3,767,351)	(279,544,896)	(1,646,725)	(823,788,098)
Timing differences — (Post October Capital Loss Deferral)	(14,831,492)	(54,425)	(30,168,892)	(490,820)	(118,289,299)

9. TAX INFORMATION (continued)

	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Capital loss carryforwards:		
Perpetual Short-Term	\$ (15,415,100)	\$ (21,498,807)
Perpetual Long-Term	(13,604,567)	(8,892,591)
Total capital loss carryforwards	(29,019,667)	(30,391,398)
Timing differences — (Post October Capital Loss Deferral)	(12,427,662)	(13,898,070)

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

	ActiveBeta® Emerging Markets Equity ETF	ActiveBeta® Europe Equity ETF	ActiveBeta® International Equity ETF	ActiveBeta® Japan Equity ETF
Tax Cost	\$ 732,133,394	\$ 86,752,395	\$ 2,946,490,059	\$ 34,520,967
Gross unrealized gain	257,118,331	9,290,380	894,730,026	5,381,032
Gross unrealized loss	(109,268,013)	(2,090,636)	(118,811,860)	(948,547)
Net unrealized gain (loss)	\$ 147,850,318	\$ 7,199,744	\$ 775,918,166	\$ 4,432,485
		ActiveBeta® U.S. Large Cap Equity ETF	ActiveBeta® U.S. Small Cap Equity ETF	ActiveBeta® World Low Vol Plus Equity ETF
Tax Cost		\$ 8,432,946,574	\$ 488,831,513	\$ 947,518,727
Gross unrealized gain		5,047,688,514	117,388,778	238,580,496
Gross unrealized loss		(267,465,386)	(61,531,377)	(14,650,113)
Net unrealized gain (loss)		\$ 4,780,223,128	\$ 55,857,401	\$ 223,930,383

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

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

10. OTHER RISKS

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

Calculation Methodology Risk— The Index relies on various sources of information to assess the criteria of issuers included in the Index (or a reference index if applicable), including fundamental information that may be based on assumptions and estimates. Neither a Fund, the Investment Adviser nor the Index Provider can offer assurances that the Index's calculation methodology or

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

10. OTHER RISKS (continued)

sources of information will provide a correct valuation of securities, nor can they guarantee the availability or timeliness of the production of the Index.

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

Index Risk — GSAM (the “Index Provider”) constructs each Fund’s index (an “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 its 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 an Index is rebalanced and a Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund’s portfolio and its 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 period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index.

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

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

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of a 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 a Fund and hold its investment solely to facilitate commencement of a Fund or to facilitate a 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 a Fund would be maintained at such levels or that a Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on a Fund, including on a Fund’s liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on Cboe or NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation,

10. OTHER RISKS (continued)

rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

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

11. INDEMNIFICATIONS

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

12. OTHER MATTERS

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

13. SUBSEQUENT EVENTS

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

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