

Goldman Sachs Funds

Annual Report

August 31, 2023

Goldman Sachs Equity ETFs

Bloomberg Clean Energy Equity ETF (GCLN)

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

Hedge Industry VIP ETF (GVIP)

Innovate Equity ETF (GINN)

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

North America Pipelines & Power Equity ETF (GPOW)

Defensive Equity ETF (GDEF)

Goldman Sachs Equity ETFs

- BLOOMBERG CLEAN ENERGY EQUITY ETF (GCLN)
- EQUAL WEIGHT U.S. LARGE CAP EQUITY ETF (GSEW)
- HEDGE INDUSTRY VIP ETF (GVIP)
- INNOVATE EQUITY ETF (GINN)
- JUST U.S. LARGE CAP EQUITY ETF (JUST)
- NORTH AMERICA PIPELINES & POWER EQUITY ETF (GPOW)
- DEFENSIVE EQUITY ETF (GDEF)

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NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Bloomberg Clean Energy Equity ETF

Principal Investment Strategies

The Goldman Sachs Bloomberg Clean Energy Equity ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Bloomberg Goldman Sachs Global Clean Energy Index (the “Index”) is designed to deliver exposure to companies that are expected to have a significant impact on energy decarbonization through their exposure to clean energy which includes, but is not limited to, clean power infrastructure (generation, transmission and distribution), solar energy, wind energy, energy storage, hydrogen energy, energy digitalization and bioenergy. The Index is a free float-adjusted market capitalization-weighted index designed to identify relevant companies using curated data acquired from a variety of sources by Bloomberg Professional Services (the “Index Provider”). Some of the clean energy companies in which the Fund invests may have operations that involve traditional energy facilities (including oil, gas or other hydrocarbons). The Index Provider constructs the Index in accordance with a rules-based methodology that involves three steps.

Step 1 — In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”) by identifying securities that are constituents of the Bloomberg Global Equity Index and classified to be within clean energy sectors by Bloomberg New Energy Finance (“BNEF”). BNEF is a strategic research provider covering global commodity markets and the disruptive technologies driving the transition to a low-carbon economy.

Step 2 — In the second step, the Index Provider screens the Universe for thematic relevance to clean energy and estimates the proportion of an issuer’s value attributable to clean energy activities. The Index Provider’s estimates are based on quarterly data reviews by sector specialists using reported segment revenues, along with any other available metrics such as segmented earnings before interest, taxes, depreciation and amortization (“EBITDA”), alignment with the European Union’s Taxonomy Regulation, current and planned activities of the issuer, and expected growth of clean energy-relevant business lines relative to other business lines.

Thematic relevance is then divided into four categories based on percentage of a company’s value attributed to clean energy activities: A4 (Minor Driver of Decarbonization) – 10% or Less, A3 (Moderate Driver of Decarbonization) – 10% to 24%, A2 (Considerable Driver of Decarbonization) – 25% to 49% and A1 (Main Driver of Decarbonization) – 50% to 100%. Securities of issuers within category A4 (Minor) or Environmental, Social, and Governance (“ESG”)-controversial securities, and securities with high carbon impact and poor mitigation plans are excluded from the Index.

Step 3 — In the third step, the Index constituents are grouped by thematic relevance categories to maximize relevance and impact. Each thematic category is assigned a weighting to maximize exposure to securities with the greatest impact to de-carbonization as follows:

- 60% of the Index weight is in securities classified as A1 (Main Driver of Decarbonization).
- 30% of the Index weight is in securities classified as A2 (Considerable Driver of Decarbonization).
- 10% of the index weight is in securities classified as A3 (Moderate Driver of Decarbonization).

Within each category, the weight for a single security is capped at a specified level that varies by category. Any excess weight resulted from capping is redistributed proportionally across the remaining uncapped securities in the Index.

The Index is normally rebalanced and reconstituted quarterly in March, June, September, and December.

As of August 31, 2023, the Index consisted of 191 securities with a market capitalization range of between approximately \$630.2 million and \$819.1 billion. The components of the Index may change over time. The percentage of the portfolio exposed to any country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each country or geographic region at all times.

The Index is comprised of equity securities, including American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”). The Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time. The Fund may purchase a sample of securities in its Index. There may also be instances in which Goldman Sachs Asset Management, L.P. (“GSAM” or the “Investment Adviser”) may choose to underweight or overweight a security in the Fund’s Index, purchase securities not in the Fund’s Index that the Investment Adviser believes are appropriate to substitute for certain securities in such Index or utilize various combinations of other available investment techniques.

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

The Fund is classified as “diversified” under the Investment Company Act of 1940, as amended (the “Investment Company Act”). However, the Fund may become “non-diversified” solely as a result of a change in the relative market capitalization or index weighting of one or more constituents of the Index. A non-diversified fund may invest a larger percentage of its assets in fewer issuers than diversified funds.

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

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At the end of the Reporting Period, i.e. the 12 months ended August 31, 2023, we believed that static, clean energy indices developed by index generalists may be missing investment opportunities. To solve for this, the Fund’s underlying index was designed by energy specialists at Goldman Sachs and BNEF to evolve with the low carbon transition. The Fund’s dynamic index leverages BNEF’s more than 200 research analysts to provide exposure to growth-oriented pure-play and “transitioning” clean energy companies.

Goldman Sachs Equal Weight U.S. Large Cap Equity ETF

Principal Investment Strategies

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

The Solactive US Large Cap Equal Weight Index (GTR) (the “Index”) is designed to measure the performance of equity securities of large capitalization U.S. issuers. The Index is an equal-weight version of the Solactive US Large Cap Index, a market capitalization-weighted index that includes equity securities of approximately 500 of the largest U.S. companies. The Index includes the same constituents as the Solactive US Large Cap Index. However, unlike the Solactive US Large Cap Index, in which each security is weighted based on its market value, each security in the Index is given the same weight, approximately 0.2% of the Index, at each rebalance.

As of August 31, 2023, the Index consisted of 494 securities with a market capitalization range of between approximately \$9.1 billion and \$2,937.2 billion. The Index is reconstituted on a semi-annual basis in May and November to reflect changes in the constituents of the Solactive US Large Cap Index. New securities from initial public offerings are also added on a semi-annual basis in February and August, subject to fulfillment of certain eligibility criteria. The Index is rebalanced on a monthly basis to weight all constituents equally.

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

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At the end of the Reporting Period, i.e. the 12 months ended August 31, 2023, we believed that while mega-cap stocks may drive performance in market cap-weighted equity indices, many top performers may be found among non-mega-cap stocks. We maintain conviction in our methodology for providing meaningful access to opportunities among non-mega-cap stocks and avoiding concentration in mega-cap stocks by equally weighting the largest U.S. equities and rebalancing on a monthly basis. We believe this approach allows investors to participate in a broad range of market cycles and potentially reduce exposure to isolated market incidents.

Goldman Sachs Hedge Industry VIP ETF

Principal Investment Strategies

The Goldman Sachs Hedge Industry VIP ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index. The Goldman Sachs Hedge Fund VIP Index™ (the “Index”) is designed to deliver exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. Such equity securities are defined as those that appear most frequently among the top ten equity holdings of U.S. hedge fund managers that select their investments based upon fundamental analysis. Goldman Sachs Asset Management, L.P. (the “Index Provider”) is the provider of the Index, which is constructed in accordance with a rules-based methodology.

Hedge fund managers report their U.S. equity holdings, which are made public 45 days after the end of each calendar quarter. The Index is normally reconstituted and rebalanced on a quarterly basis once the information has been fully disseminated. The construction of the Index involves accessing the identifiers and share counts of U.S. equity holdings disclosed by hedge fund managers in their quarterly 13F filings with the Securities and Exchange Commission (“SEC”). The Index is constructed to then apply share prices at the time of data collection to the numbers of shares listed in each 13F disclosure filing to calculate the dollar market value of each reported position. U.S. hedge fund managers that select their investments based upon fundamental analysis are assumed to be U.S. hedge fund managers with no fewer than 10 and no more than 200 distinct U.S. equity positions, as reported in the hedge fund managers’ most recent Form 13F filings. Managers with less than \$10 million of disclosed equity assets are excluded.

The equity positions are then ranked within each individual hedge fund manager’s portfolio by descending market value. The approximately 50 stocks that appear most frequently in the top 10 holdings of this universe then become the Index constituents. Constituents are equal dollar-weighted at each rebalance.

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

The Index does not include hedge funds (*i.e.*, unlisted, privately offered funds) and is not designed to approximate the performance of any hedge fund manager, hedge fund or group of hedge fund managers or hedge funds. The Index should not be considered a hedge fund replication strategy. As of August 31, 2023, the Index consisted of 50 securities with a market capitalization range of between approximately \$5.6 billion and \$2,937.2 billion. The components of the Index may change over time. The percentage of the portfolio exposed to any asset class will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each asset class at all times.

THE FUND IS NOT A HEDGE FUND AND DOES NOT INVEST IN HEDGE FUNDS.

* * *

At the end of the Reporting Period, *i.e.* the 12 months ended August 31, 2023, we continued to believe the most effective way to identify the most important positions of hedge fund managers is to know what equities they are holding. We also maintained conviction in our methodology for extracting these important positions — by obtaining information from quarterly 13F filings of hedge funds and identifying stocks that appear among top holdings the most frequently. Through an efficient implementation, we believe investors are able to access top hedge fund long equity ideas and gain exposure to evolving U.S. market themes.

Goldman Sachs Innovate Equity ETF

Principal Investment Strategies

The Goldman Sachs Innovate Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Global Equity Index (the “Index”). The Fund seeks to provide investors exposure to the beneficiaries of technological innovation across all sectors, geographies and market capitalizations.

The Index is designed to deliver exposure to companies that may benefit from technological innovation and the resulting changes in the economy across five key themes (the “Key Themes”) that are potential drivers of changes in the economy. Each Key Theme is divided into multiple sub-themes (the “Sub-Themes”). The Key Themes are:

Data-Driven World Theme — Companies that are positioned to potentially benefit from the unprecedented proliferation of data, capitalizing on data storage, security and analysis as well as artificial intelligence and machine learning.

Finance Reimagined Theme — Companies that are positioned to potentially benefit from the evolving financial landscape, from the digitization of traditional financial services to the development of blockchain technology.

Human Evolution Theme — Companies that are positioned to potentially benefit from advances in medical treatment and technology, from robotic surgery and precision medicine to gene therapy and care for an older population.

Manufacturing Revolution Theme — Companies that are positioned to potentially benefit from the technology-driven transformation of the manufacturing industry, including the emergence of new processes, products and energy sources.

New Age Consumer Theme — Companies that are positioned to potentially benefit from structural shifts in the way we consume goods and services due to changes in demographics, technology and consumer preferences.

The Index is comprised entirely of securities that compose the Solactive Data Driven World Index, the Solactive Finance Reimagined Index, the Solactive Human Evolution Index, the Solactive Manufacturing Revolution Index, and the Solactive New Age Consumer Index (the “Solactive Thematic Indexes”), which are designed to provide exposure to the Data Driven World Theme, the Finance Reimagined Theme, the Human Evolution Theme, the Manufacturing Revolution Theme and the New Age Consumer Theme, respectively. The weight of each index constituent within the Index is equal to the average weight of such index constituent across the Solactive Thematic Indexes, subject to specified minimum and maximum weights.

Solactive AG (the “Index Provider”) determines the components of each Solactive Thematic Index in accordance with a rules-based methodology that involves four steps. The following index methodology applies to each Solactive Thematic Index.

Step 1 — In the first step, the Index Provider defines a universe of potential index constituents (the “Universe”). The Universe is comprised of companies that meet all the below criteria:

- The company’s primary listing must be on a regulated stock exchange approved by the Index Provider;
- The company’s stock must have an average daily trading volume over the most recent 1-month period (“ADTV”) of at least \$1,000,000 in U.S. dollars;
- The company must have a total market capitalization of at least \$500,000,000 in U.S. dollars; and
- The company must not be classified as within certain industries by the FactSet Industries and Economic Sectors classification in order to minimize non-theme-relevant exposures in the Index.

Step 2 — In the second step, the Index Provider screens publicly available information, such as financial news, business profiles and company publications, using keywords that describe the Key Theme and its proprietary natural language processing algorithm to identify companies within the Universe that have or are expected to have significant exposure to a Sub-Theme. In addition, additional company and/or third-party information is screened in order to verify a company’s relevance to at least one of the Sub-Themes. Securities of issuers whose relevance to at least one of the Sub-Themes cannot be verified is removed from the Universe.

Step 3 — In the third step, each company identified in Step 2 is assigned a thematic relevance score with respect to each Sub-Theme. For each Sub-Theme, the Index Provider identifies 50 companies with the highest thematic relevance scores. The Index Provider then combines the thematic relevance scores for all Sub-Themes of each company identified to calculate such

company's overall score. The top 100 companies with the highest overall scores are included in the Solactive Thematic Index. In addition, certain buffer rules are applied to prevent excessive turnover.

Step 4 — In the fourth step, the Index Provider calculates a thematic beta for each index constituent, which is a quantitative measurement of the exposure of the index constituents to the applicable Key Theme. Index constituents are then weighted according to a function of its market capitalization and thematic beta, subject to specified minimum and maximum weights.

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its Index, in depositary receipts representing securities included in its Index and in underlying stocks in respect of depositary receipts included in its Index. The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. Also, unlike many investment companies, the Fund does not attempt to outperform the Index and does not seek temporary defensive positions when markets decline or appear overvalued.

The Index is normally rebalanced quarterly on the third Friday of each January, April, July and October.

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At the end of the Reporting Period, i.e., the 12-month period ended August 31, 2023, the pace of technological innovation was faster than ever before, creating significant disruption across industries as new entrants and business models emerged and incumbents faced the threat of being dislodged. In our view, the Fund presented an attractive long-term opportunity, as we thought its underlying secular growth Key Themes and Sub-Themes would drive the financial markets during the coming decades. We believed fundamentally sound companies that could benefit from these Key Themes and Sub-Themes may be well-positioned to outperform. Although the Fund's growth style and its exposure to the emerging markets can lead to short-term volatility, we remained confident overall in the long-term strength of these Key Themes and Sub-Themes at the end of the Reporting Period.

Goldman Sachs JUST U.S. Large Cap Equity ETF

Principal Investment Strategies

The Goldman Sachs JUST U.S. Large Cap Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the JUST US Large Cap Diversified Index (the “Index”).

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

The Index is designed to deliver exposure to equity securities of large capitalization U.S. issuers that engage in “just business behavior” based on rankings produced by JUST Capital Foundation, Inc. (the “Index Provider”). The Index Provider publishes an annual ranking of issuers in the Russell 1000® Index (the “Reference Index”) based on its quantitative performance assessment of seven issue areas: how they treat their workers, their customers, the communities they interact with, the environment, and their shareholders, their commitment to making quality and beneficial products, and job creation.

The Index Provider seeks to encourage greater accountability in the business community and drive positive change among large publicly-traded U.S. corporations by (a) defining business behaviors that the American public cares most about (through extensive qualitative and quantitative survey research), (b) developing metrics that correspond to these issues in accordance with a robust, transparent methodology, (c) ranking the largest publicly-traded U.S. companies on the basis of these metrics, and (d) developing tools and products that allow investors to direct capital towards more “just” companies.

The Index is a market capitalization-weighted index that consists of the top-ranked 50% of companies in the Reference Index by industry, based on the most recent rankings by the Index Provider. On the annual Index reconstitution date, Index constituent weights are adjusted such that the Index is industry neutral and matches the Reference Index’s industry weights, based on the Industry Classification Benchmark (“ICB”) industry classification.

As of August 31, 2023, the Index consisted of 459 securities with a market capitalization range of between approximately \$1.3 billion and \$2,937.2 billion. The Index is normally reconstituted annually in December and rebalanced in March, June and September on dates corresponding to the rebalance dates for the Reference Index. The components of the Index may change over time. The Index Provider determines whether an issuer is a U.S. issuer by reference to the index methodology of the Reference Index. FTSE Russell, which constructs the Reference Index, will deem an issuer to be a U.S. issuer if it is incorporated in, has a stated headquarters in, and trades in the U.S.; if any of these do not match, the Reference Index methodology providers for consideration of certain additional factors.

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

The Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time. However, under various circumstances, it may not be possible or practicable to purchase all of the securities in the Index in the approximate Index weight. In these circumstances, the Fund may purchase a sample of securities in the Index. There may also be instances in which the Investment Adviser may choose to underweight or overweight a security in the Fund’s Index, purchase securities not in the Fund’s Index that the Investment Adviser believes are appropriate to substitute for certain securities in such Index or utilize various combinations of other available investment techniques.

The Index is calculated by Frank Russell Company (“Russell” or the “Calculation Agent”) in accordance with the methodology and constituent list developed and provided by the Index Provider.

The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time. The Fund may lend securities representing up to one-third of the value of the Fund’s total assets (including the value of any collateral received).

For a complete overview of and more in-depth information about the Index Provider's processes, please view its Full Ranking Methodology and Survey Research Appendices at <https://justcapital.com/methodology/full-ranking-methodology/>.

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At the end of the Reporting Period, i.e. the 12 months ended August 31, 2023, we believed a focus on just business behavior via a data-driven approach may provide a suitable core U.S. equity allocation for investors seeking to encourage greater accountability in the business community through their investments. The Fund's data-driven approach collects and analyzes data from a diverse range of sources, utilizing more than 150,000 data points across 66 unique metrics to score the performance of Russell 1000[®] Index companies. These companies are scored across a variety of issues, including worker treatment, customer concerns and environment impacts to provide broad market exposure.

Goldman Sachs North American Pipelines & Power Equity ETF

Principal Investment Strategies

The Goldman Sachs North American Pipelines & Power Equity ETF (the “Fund”) seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, in depositary receipts representing securities included in its underlying index and in underlying stocks in respect of depositary receipts included in its underlying index.

The Solactive Energy Infrastructure Enhanced Index (the “Index”) is designed to deliver exposure to equity securities of U.S. and Canadian listed companies, including companies structured as master limited partnerships (“MLPs”), operating in the pipelines and power universe. The universe of pipelines and power companies will include those that are classified by a third party as operating within the “Midstream Energy,” “Liquefied Petroleum Gas (LPG), Propane and other Distributors,” or “Oil and Gas Transportation and Infrastructure” subsector or industry groups or derive a specified percentage of revenue from certain “Alternative Wholesale Power” sub-industries (subject to certain exclusions).

Investments in MLP securities taxed as partnerships will not exceed 25% of the Fund’s total assets as measured at the time of investment.

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

The Index is owned and calculated by Solactive AG (“Solactive” or the “Index Provider”). Solactive constructs the Index in accordance with a rules-based methodology that involves three steps.

Step 1 — The starting universe (“Universe”) is made up of listed equity securities primarily listed on an exchange in the United States or Canada issued by pipelines and power companies. Under the Index methodology, pipelines and power companies are those assigned by FactSet RBICS to the Midstream Energy, LPG, Propane & Other Distributors, or Oil and Gas Transportation and Infrastructure subsectors or industry groups or deriving a cumulative revenue above 50% from certain Alternative Wholesale Power RBICS sub-industries, in each case subject to certain additional screens and filters.

Step 2 — The Index Provider removes constituents with average daily market capitalizations and trading values below specific thresholds from the Universe. As of August 31, 2023, the Index includes issuers with public stock market capitalizations of at least \$395.6 million.

Step 3 — The remaining securities are weighted by float-adjusted market capitalization in the Index. The securities are then measured by two fundamental factors, Growth and Quality. The Index determines Growth and Quality rankings using various sub-factors designed to measure a security’s performance based on these factors (for example, earnings per share growth for Growth and return on investment capital for Quality). The Index Provider ranks each security based on the two fundamental factors, and the index is then reweighted in proportion to scoring on these fundamental factors with higher scores having higher weights in the index. The weights of the constituents are adjusted at each rebalance to ensure compliance by the Fund with the diversification requirements of the Internal Revenue Code of 1986, as applicable to regulated investment companies (“RICs”).

The Index is rebalanced on a quarterly basis. The components of the Index may change over time. The Fund seeks to invest in the Index components in approximately the same weighting that such components have within the Index at the applicable time. The Fund may purchase a sample of securities in its Index. There may also be instances in which the Investment Adviser may choose to underweight or overweight a security in the Fund’s Index, purchase securities not in the Fund’s Index that the Investment Adviser believes are appropriate to substitute for certain securities in such Index or utilize various combinations of other available investment techniques.

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

The Fund is structured as a RIC under the Code.

THE FUND IS NON-DIVERSIFIED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND MAY INVEST A LARGER PERCENTAGE OF ITS ASSETS IN FEWER ISSUERS THAN DIVERSIFIED FUNDS. PRINCIPAL RISKS OF THE FUND

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At the end of the Reporting Period, i.e. the 12 months ended August 31, 2023, we believed that the Fund provides exposure to the full opportunity set of energy infrastructure securities, including those structured as both MLPs and common stocks. Further, we believed the Fund is enhanced with smart factors. More specifically, the Index, developed with input from energy specialists at Goldman Sachs Asset Management, applies quality and growth tilts that seek to apply the principles of active management in a rules-based framework. Finally, we believed the Fund provides a tax efficient structure, as its RIC structure avoids taxation at the fund level with an aim to maximize investor tax efficiency.

Goldman Sachs Defensive Equity ETF

Principal Investment Strategies

The Goldman Sachs Defensive Equity ETF (the “Fund”) seeks long-term growth of capital with lower volatility than equity markets. In seeking to achieve this objective, the Fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) in a diversified portfolio of equity investments in U.S. issuers with public stock market capitalizations within the range of the market capitalization of the S&P 500® Index at the time of investment and other instruments with similar economic exposures. The Fund’s investments in fixed income securities are limited to cash equivalents (including money market funds) and U.S. Treasury securities.

In an effort to provide lower volatility and enhanced downside protection, the Fund uses an options-based overlay strategy. Specifically, the Fund employs a “put option spread collar” overlay strategy whereby the Fund simultaneously purchases a near-the-money put while selling (writing) an out-of-the-money call and put on the S&P 500® Index or other national or regional stock market indices (or ETFs that seek to track such indices). The difference between strike prices in the put option spread is designed to provide the Fund with downside protection to the extent of the difference between the strike prices of the near-the-money put option bought and the out-of-the-money put option sold. (A put option is an option contract that gives the holder the right, but not the obligation, to sell a specified amount of an underlying asset at a specified price within a specified time. A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date. “Near-the-money” is a term used to describe an options contract with a strike price that is close to the market price of the underlying asset. “Out-of-the-money” is a term used to describe a put option with a strike price that is lower than the market price of the underlying asset.)

As the seller of S&P 500® Index call and put options, the Fund will receive cash (the “premium”) from the purchaser. If the purchaser exercises the call option, the Fund pays the purchaser the difference between the price of the index and the exercise price of the option. If the purchaser exercises the put option, the Fund pays the purchaser the difference between the exercise price of the option and the price of the index. The premium, the exercise price and the market price of the index determine the gain or loss realized by the Fund as the seller of call and put options.

During periods in which the U.S. equity markets are generally unchanged or falling, a diversified portfolio with limited downside protection from its put spread collar strategy may outperform the same portfolio without such an options strategy. However, in strong rising markets where the aggregate appreciation of the underlying index exceeds the exercise price of the short call, a portfolio with a put spread collar strategy could significantly underperform the same portfolio without these options.

In addition to the use of the put spread collar overlay strategy described earlier, the Fund may use future contracts, primarily futures on indexes, options on futures, and total return swaps to more effectively gain targeted equity exposure from its cash positions and to hedge the Fund’s portfolio if it is unable to purchase or write the necessary options for its overlay strategy. Derivative positions may be listed or over-the-counter (“OTC”) and may or may not be centrally cleared.

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

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At the end of the Reporting Period, i.e., the 12-month period ended August 31, 2023, we continued to employ our options-based overlay strategy, which may provide lower volatility and enhanced downside protection for the Fund, as we seek to provide investors with favorable risk-adjusted returns.

Goldman Sachs Bloomberg Clean Energy Equity ETF

Investment Objective

The Goldman Sachs Bloomberg Clean Energy Equity ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Global Clean Energy Index (the “Index”).

Portfolio Management Discussion and Analysis

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

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned -10.11% based on net asset value (“NAV”) and -9.54% based on market price. The Index returned -9.55% during the same period.

The Fund had an NAV of \$39.57 on August 31, 2022 and ended the Reporting Period with an NAV of \$35.04 per share. The Fund’s market price on August 31, 2023 was \$35.22 per share.

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

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

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

During the Reporting Period, the Fund posted a negative absolute result that modestly underperformed the Bloomberg Goldman Sachs Clean Energy Index as measured by NAV.

Q Which sectors contributed most positively to the Index’s relative performance during the Reporting Period, and which detracted most?

A Index constituents in the information technology, utilities and industrials sectors detracted most from the Index’ results during the Reporting Period. Partially offsetting these detractors were Index constituents in the consumer discretionary, materials and health care sectors, which contributed positively to the Index’s results during the Reporting Period.

Q Which individual stock positions detracted the most from the Index’s results during the Reporting Period?

A Positions in U.S.-based information technology company Enphase Energy, U.S.-based industrials company Plug Power and India-based utilities company Adani Green Energy detracted most (2.13%, 0.62% and 0.67% of Fund net assets as of August 31, 2023, respectively). Each of these companies posted a double-digit negative return within the Index during the Reporting Period.

Q Which individual stock positions contributed the most to the Index’s relative returns during the Reporting Period?

A Positions in South Korea-based materials company Ecopro, U.S.-based industrials company General Electric and U.S.-based electric vehicle maker Tesla contributed most positively (2.39%, 2.98% and 7.43% of Fund net assets as of August 31, 2023, respectively). Ecopro posted a four-digit gain within the Index during the Reporting Period. General Electric generated a triple-digit gain within the Index during the Reporting Period, and Tesla posted a single-digit negative return within the Index during the Reporting Period.

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

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

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?¹

Sector Name	Fund ²	Bloomberg Goldman Sachs Global Clean Energy Index
Utilities	38.49%	38.50%
Industrials	24.04	24.04
Information Technology	20.02	20.08
Consumer Discretionary	9.15	9.12
Materials	5.76	5.77
Energy	1.78	1.78
Consumer Staples	0.46	0.47
Financials	0.25	0.25

Q What was the Fund's country positioning relative to the Index at the end of the Reporting Period?¹

Country Name	Fund ²	Bloomberg Goldman Sachs Global Clean Energy Index
U.S.	37.61%	37.61%
China	17.74	17.83
South Korea	7.06	7.04
Denmark	4.31	4.30
U.K.	4.20	4.19
France	3.98	3.97
Italy	3.95	3.95
Germany	3.84	3.84
Canada	3.30	3.31
Spain	2.93	2.92
Japan	2.31	2.32
Israel	1.38	1.37
India	1.23	1.24
Finland	1.14	1.14
Switzerland	0.89	0.89
Belgium	0.88	0.88
Brazil	0.75	0.76
Taiwan	0.54	0.54
Hong Kong	0.44	0.44
Czech Republic	0.43	0.43
Netherlands	0.42	0.42
Thailand	0.33	0.33
Norway	0.15	0.15
Portugal	0.11	0.11
Singapore	0.03	0.03

¹ Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Bloomberg Professional Services. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 1.4% of the Fund's net assets as of August 31, 2023. Figures above may not sum to 100% due to rounding due to the presence of cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Global Clean Energy Index.

Bloomberg Clean Energy Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$35.22
Net Asset Value (NAV) ¹	\$35.04

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business	Country
Tesla, Inc.	7.4%	Consumer Discretionary	United States
Contemporary Amperex Technology Co. Ltd., Class A	5.0	Industrials	China
NextEra Energy, Inc.	4.7	Utilities	United States
Edison International	3.3	Utilities	United States
General Electric Co.	3.0	Industrials	United States
Vestas Wind Systems A/S	2.9	Industrials	Denmark
Enel SpA	2.8	Utilities	Italy
Samsung SDI Co. Ltd.	2.7	Information Technology	South Korea
Schneider Electric SE	2.7	Industrials	United States
Sempra	2.5	Utilities	United States

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

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

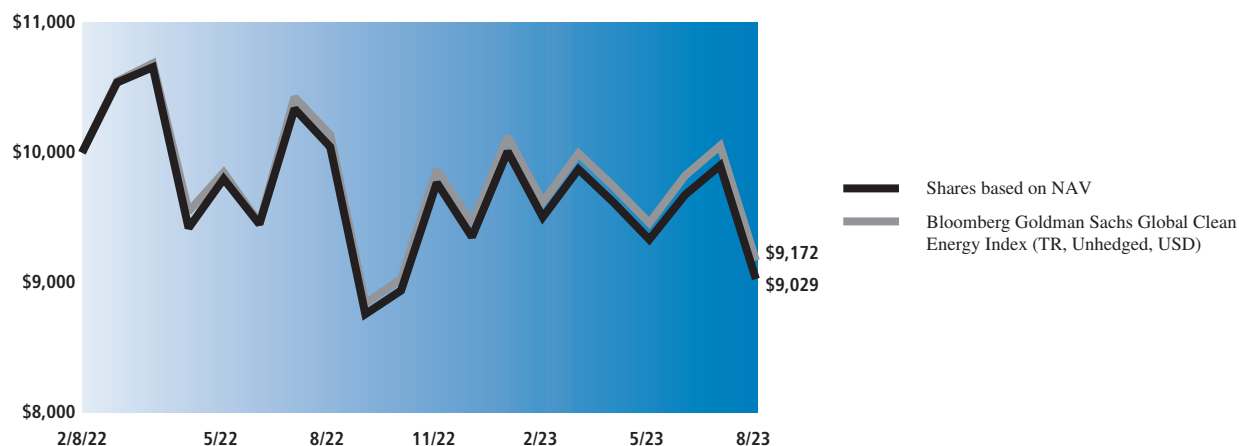
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on February 8, 2022 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, a market cap-based index against which the performance of the Fund is measured, Bloomberg Goldman Sachs Global Clean Energy Index (Total Return, Unhedged, USD) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Bloomberg Clean Energy Equity ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from February 8, 2022 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	1 Year	Since Inception
Shares based on NAV (Commenced February 8, 2022)	-10.11%	-6.34%
Shares based on Market Price (Commenced February 8, 2022)	-9.54%	-6.03%
Bloomberg Goldman Sachs Global Clean Energy Index (TR, unhedged, USD)	-9.55%	-5.40%

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

Goldman Sachs Equal Weight U.S. Large Cap Equity ETF

Investment Objective

The Goldman Sachs Equal Weight U.S. Large Cap Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive US Large Cap Equal Weight Index (GTR) (the “Index”).

Portfolio Management Discussion and Analysis

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

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 8.58% based on net asset value (“NAV”) and 8.56% based on market price. The Index returned 8.75%, and the S&P 500® Index (Total Return, USD) (“S&P 500® Index”), a market-cap based index against which the performance of the Fund is measured, returned 15.94% during the same period.

The Fund had an NAV of \$58.98 on August 31, 2022 and ended the Reporting Period with an NAV of \$62.93 per share. The Fund’s market price on August 31, 2023 was \$62.93 per share.

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

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

The Index’s performance is compared to that of the S&P 500® Index below. **Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. The Fund does not follow a strategy of seeking to outperform the S&P 500® Index.**

During the Reporting Period, the Index posted a positive absolute return but underperformed the S&P 500® Index. The Fund also underperformed the S&P 500® Index during the Reporting Period, as measured by NAV.

Q Which sectors contributed most positively to the Index’s relative performance during the Reporting Period, and which detracted most?

A Index constituents in the utilities, real estate and consumer staples sectors detracted most from the Index’s results relative to the S&P 500® Index during the Reporting Period. Index constituents in the information technology, industrials and consumer discretionary sectors contributed most positively to the Index’s results relative to the S&P 500® Index.

Q Which individual stock positions detracted the most from the Index’s results during the Reporting Period?

A Relative to the S&P 500® Index, positions in regional bank First Republic Bank, industrials company Plug Power and communication services company ZoomInfo Technologies detracted most (0.00%¹, 0.00% and 0.00% of Fund net assets as of August 31, 2023, respectively). Each of these holdings posted a double-digit negative return within the Index during the Reporting Period.

¹ Some weights are 0.00% at August 31, 2023 either because those positions were eliminated during the most recent rebalance given the Index construction methodology or were not held at all during the Reporting Period as they did not meet the Fund’s investment criteria.

Q Which individual stock positions contributed the most to the Index's relative returns during the Reporting Period?

A Relative to the S&P 500[®] Index, positions in information technology companies NVIDIA and Palantir Technologies and in consumer discretionary company Royal Caribbean Cruises contributed most positively (0.23%, 0.16% and 0.19% of Fund net assets as of August 31, 2023, respectively). NVIDIA and Royal Caribbean Cruises each posted a triple-digit positive return within the Index during the Reporting Period, and Palantir Technologies generated a robust double-digit positive return within the Index during the Reporting Period.

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

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

Q What was the Fund's sector positioning relative to the Index and the S&P 500[®] Index at the end of the Reporting Period?¹

Sector Name	Fund ²	Solactive US Large Cap Equal Weight Index	S&P 500 [®] Index
Information Technology	15.68%	15.68%	27.32%
Industrials	14.68	14.66	7.92
Financials	14.29	14.23	10.86
Health Care	13.32	13.37	14.07
Consumer Discretionary	8.37	8.38	11.43
Consumer Staples	6.78	6.81	6.77
Real Estate	6.37	6.38	2.86
Utilities	5.45	5.44	3.13
Materials	5.41	5.45	2.54
Energy	5.36	5.33	4.67
Communication Services	4.27	4.27	8.42

¹ Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Standard & Poor's. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.1% of the Fund's net assets as of August 31, 2023. Figures above may not sum to 100% due to rounding due to the presence of cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive US Large Cap Equal Weight Index.

Equal Weight U.S. Large Cap Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$62.93
Net Asset Value (NAV) ¹	\$62.93

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

TOP TEN HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Texas Pacific Land Corp.	0.3%	Energy
Eli Lilly & Co.	0.3	Health Care
Atlassian Corp., Class A	0.3	Information Technology
Axon Enterprise, Inc.	0.3	Industrials
Splunk, Inc.	0.2	Information Technology
Zebra Technologies Corp., Class A	0.2	Information Technology
Horizon Therapeutics PLC	0.2	Health Care
Akamai Technologies, Inc.	0.2	Information Technology
APA Corp.	0.2	Energy
NVIDIA Corp.	0.2	Information Technology

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

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

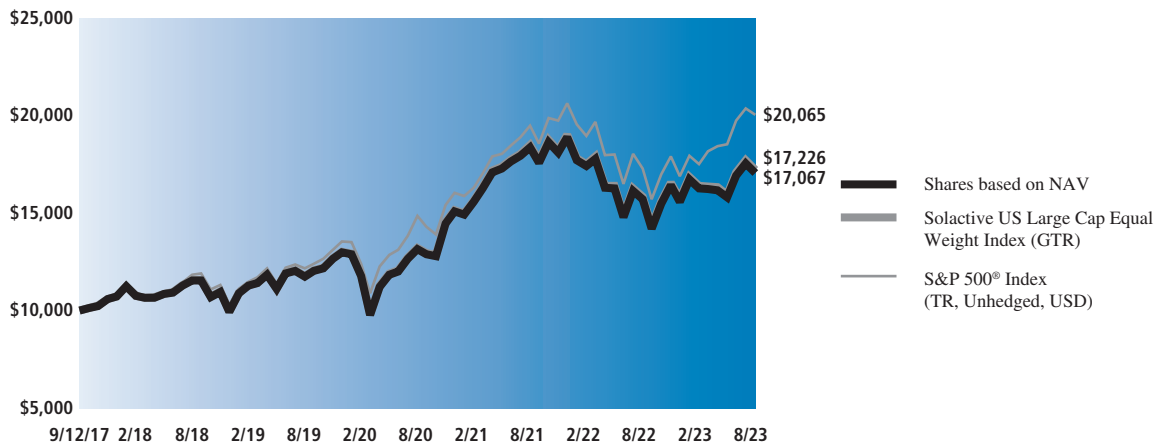
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on September 12, 2017 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index and a market cap-based index against which the performance of the Fund is measured, the Solactive US Large Cap Equal Weight Index (GTR) and the S&P[®] 500 Index (Total Return, Unhedged, USD), respectively, are shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Equal Weight U.S. Large Cap Equity ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from September 12, 2017 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	1 Year	5 Year	Since Inception
Shares based on NAV (Commenced September 12, 2017)	8.58%	8.10%	9.36%
Shares based on Market Price (Commenced September 12, 2017)	8.56%	8.09%	9.36%
Solactive US Large Cap Equal Weight Index (GTR)	8.75%	8.27%	9.53%
S&P 500 [®] Index (TR, unhedged, USD)	15.94%	11.12%	12.37%

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

Goldman Sachs Hedge Industry VIP ETF

Investment Objective

The Goldman Sachs Hedge Industry VIP ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP Index® (the “Index”).

Portfolio Management Discussion and Analysis

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

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 17.90% based on net asset value (“NAV”) and 17.81% based on market price. The Index returned 18.42%, and the S&P 500® Index (Total Return, USD) (“S&P 500® Index”), a market-cap based index against which the performance of the Fund is measured, returned 15.94% during the same period.

The Fund had an NAV of \$75.37 on August 31, 2022 and ended the Reporting Period with an NAV of \$88.85 per share. The Fund’s market price on August 31, 2023 was \$88.90 per share.

Q What key factors were responsible for the Fund’s performance during the Reporting Period?¹

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

The Index is designed to deliver exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. Such equity securities are defined as those that appear most frequently among the top ten equity holdings of U.S. hedge fund managers that select their investments based upon fundamental analysis. Goldman Sachs Asset Management, L.P. (the “Index Provider”) is the provider of the Index, which is constructed in accordance

¹ Some weights are 0.00% at August 31, 2023 either because those positions were eliminated during the most recent rebalance given the Index construction methodology or were not held at all during the Reporting Period as they did not meet the Fund’s investment criteria.

with a rules-based methodology. Hedge fund managers report their U.S. equity holdings, which are made public 45 days after the end of each calendar quarter. The Index is reconstituted and rebalanced on a quarterly basis once the information has been fully disseminated. The construction of the Index involves accessing the identifiers and share counts of U.S. equity holdings disclosed by hedge fund managers in their quarterly 13F filings with the Securities and Exchange Commission (“SEC”). The Index is constructed to then apply share prices at the time of data collection to the numbers of shares listed in each 13F disclosure filing to calculate the dollar market value of each reported position. U.S. hedge fund managers that select their investments based upon fundamental analysis are assumed to be U.S. hedge fund managers with no fewer than 10 and more than 200 distinct U.S. equity positions, as reported in the hedge fund managers’ most recent Form 13F filings. Managers with less than \$10 million of disclosed equity assets are excluded. The equity positions are then ranked within each individual hedge fund manager’s portfolio by descending market value. The approximately 50 stocks that appear most frequently in the top 10 holdings of this universe then become the Index constituents. Constituents are equal dollar-weighted at each rebalance.

The Index’s performance is compared to that of the S&P 500® Index below. **Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. The Fund does not follow a strategy of seeking to outperform the S&P 500® Index.**

During the Reporting Period, the Index posted a double-digit positive absolute return and outperformed the S&P 500® Index. The Fund also outperformed the S&P 500® Index during the Reporting Period, as measured by NAV.

Q Which sectors contributed most positively to the Index's relative performance during the Reporting Period, and which detracted most?

A Index constituents in the information technology, industrials and communication services sectors contributed most positively to the Index's results relative to the S&P 500® Index during the Reporting Period. Only partially offsetting these positive contributors were Index constituents in the materials sector, the only sector to detract from the Index's results relative to the S&P 500® Index during the Reporting Period.

Q Which individual stock positions contributed the most to the Index's relative returns during the Reporting Period?

A Relative to the S&P 500® Index, positions in information technology company NVIDIA and in communication services companies Meta Platforms (Class A) and Netflix contributed most positively (2.21%, 1.89% and 1.99% of Fund net assets as of August 31, 2023, respectively). NVIDIA generated a triple-digit gain within the Index during the Reporting Period. Meta Platforms (Class A) and Netflix each posted a robust double-digit positive return within the Index during the Reporting Period.

Q Which individual stock positions detracted the most from the Index's results during the Reporting Period?

A Relative to the S&P 500® Index, positions in financials company First Horizon and in information technology companies Atlassian and Five9, each of which is not a component of the S&P 500® Index, detracted most (0.00%¹, 0.00% and 0.00% of Fund net assets as of August 31, 2023, respectively). Each of these holdings generated a double-digit negative return within the Index during the Reporting Period.

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

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

¹ Some weights are 0.00% at August 31, 2023 either because those positions were eliminated during the most recent rebalance given the Index construction methodology or were not held at all during the Reporting Period as they did not meet the Fund's investment criteria.

Q What was the Fund's sector positioning relative to the Index and the S&P 500® Index at the end of the Reporting Period?²

Sector Name	Fund ³	GS Hedge Fund VIP Index™	S&P 500® Index
Information Technology	26.59%	26.59%	27.32%
Financials	19.41	19.41	10.86
Health Care	13.94	13.94	14.07
Communication Services	9.91	9.91	8.42
Consumer Discretionary	9.82	9.82	11.43
Industrials	8.20	8.20	7.92
Energy	8.09	8.09	4.67
Utilities	2.03	2.03	3.13
Consumer Staples	2.02	2.02	6.77
Real Estate	0.00	0.00	2.86
Materials	0.00	0.00	2.54

² Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Standard & Poor's. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Figures above may not sum to 100% due to rounding due to the presence of cash.

³ The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP Index®.

Hedge Industry VIP ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$88.90
Net Asset Value (NAV) ¹	\$88.85

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Vertiv Holdings Co.	2.2%	Industrials
NVIDIA Corp.	2.2	Information Technology
Palo Alto Networks, Inc.	2.2	Information Technology
Horizon Therapeutics PLC	2.1	Health Care
Broadcom, Inc.	2.1	Information Technology
VMware, Inc., Class A	2.1	Information Technology
Workday, Inc., Class A	2.1	Information Technology
Apollo Global Management, Inc.	2.1	Financials
Seagen, Inc.	2.1	Health Care
Tenet Healthcare Corp.	2.1	Health Care

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

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

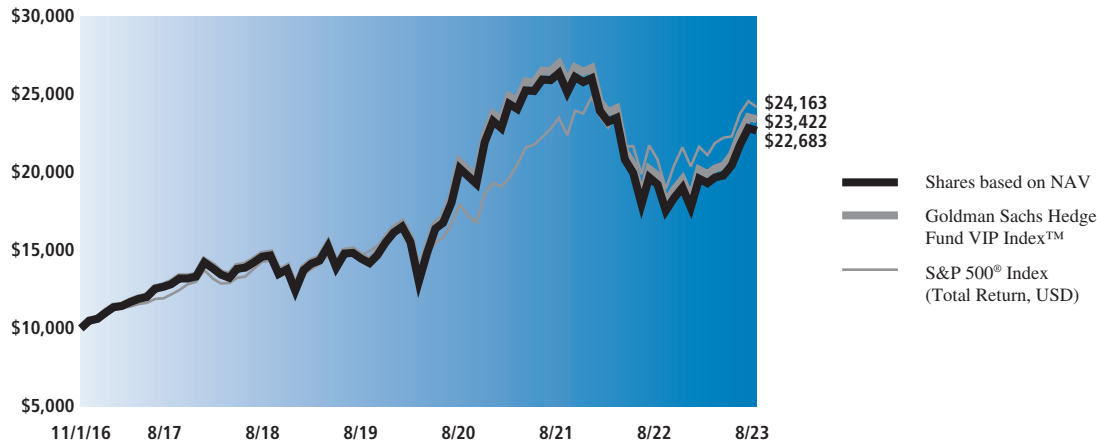
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on November 1, 2016 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index and a market cap-based index against which the performance of the Fund is measured, the Goldman Sachs Hedge Fund VIP Index™ and the S&P 500® Index (Total Return, USD), respectively, are shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Hedge Industry VIP ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 1, 2016 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	1 Year	5 Year	Since Inception
Shares based on NAV (Commenced November 1, 2016)	17.90%	9.21%	12.73%
Shares based on Market Price (Commenced November 1, 2016)	17.81%	9.22%	12.74%
Goldman Sachs Hedge Fund VIP Index™	18.42%	9.72%	13.26%
S&P 500® Index (Total Return, USD)	15.94%	11.12%	13.78%

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

Goldman Sachs Innovate Equity ETF

Investment Objective

The Goldman Sachs Innovate Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Innovative Global Equity Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Fund’s performance and positioning for the 12-month period ended August 31, 2022 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 13.38% based on net asset value (“NAV”) and 13.51% based on market price. The Index returned 13.35% during the same period.

The Fund had an NAV of \$43.67 per share on August 31, 2022 and ended the Reporting Period with an NAV of \$49.42 per share. The Fund’s market price on August 31, 2023 was \$49.42 per share.

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

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

Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. Also, unlike many investment companies, the Fund does not attempt to outperform the Index and does not seek temporary defensive positions when markets decline or appear overvalued.

During the Reporting Period, the Fund recorded positive absolute returns that closely tracked the Index, as measured by NAV. During the Reporting Period, all five of the Key

Themes — Data-Driven World, Finance Reimagined, Human Evolution, Manufacturing Revolution Theme and New Age Consumer — added to the Index’s performance.

Q Which individual stock positions contributed the most to the Index’s returns during the Reporting Period?

A During the Reporting Period, the Index benefited most from investments in NVIDIA, a U.S. designer and manufacturer of graphics processors, chipsets and related multimedia software; Meta Platforms, a U.S. technology conglomerate; and Microsoft, a U.S. developer of personal computer software systems and applications (2.24%, 1.47% and 2.03% of Fund net assets as of August 31, 2023, respectively). NVIDIA posted a triple-digit positive return within the Index, while Meta Platforms and Microsoft each recorded a double-digit positive return within the Index during the Reporting Period.

Q Which individual stock positions contributed the least to the Index’s returns during the Reporting Period?

A Positions in Lucid Group, a U.S. manufacturer of electric vehicles; NIO, a Chinese automobile maker; and PayPal Holdings, a U.S. digital payments platform provider (0.20%, 0.19% and 0.44% of Fund net assets as of August 31, 2023, respectively) detracted from the Index’s returns. Each of these holdings posted a double-digit negative return within the Index during the Reporting Period.

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

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

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?¹

Sector Name	Fund ²	Index
Information Technology	25.99%	26.26%
Health Care	21.75	21.70
Consumer Discretionary	14.75	14.71
Financials	14.44	14.40
Communication Services	11.62	11.60
Industrials	7.40	7.38
Utilities	1.21	1.30
Energy	1.00	1.00
Consumer Staples	0.83	0.82
Real Estate	0.81	0.81

Q What was the Fund's country positioning relative to the Index at the end of the Reporting Period?¹

Country Name	Fund ²	Index
U.S.	72.81%	69.71%
China	6.09	6.09
Japan	3.92	3.91
Hong Kong	3.03	—
Germany	2.40	2.39
U.K.	2.36	2.44
Switzerland	2.01	2.18
South Korea	1.90	1.90
France	1.76	1.58
Canada	1.50	2.31
Argentina	0.74	—
Denmark	0.71	0.71
Singapore	0.71	0.05
Netherlands	0.66	1.07
Taiwan	0.62	0.62
Israel	0.34	0.56
Finland	0.22	0.22
Belgium	0.09	0.09
Australia	0.08	0.08
Sweden	0.07	—
Kazakhstan	0.04	0.04

¹ Country and sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Solactive. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. Figures above may not sum to 100% due to rounding due to the presence of cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Index.

Innovate Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$49.42
Net Asset Value (NAV) ¹	\$49.42

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
NVIDIA Corp.	2.2%	Information Technology
Alphabet, Inc., Class A	2.2	Communication Services
Apple, Inc.	2.1	Information Technology
Microsoft Corp.	2.0	Information Technology
Amazon.com, Inc.	2.0	Consumer Discretionary
Meta Platforms, Inc., Class A	1.5	Communication Services
Alibaba Group Holding Ltd. ADR	1.1	Consumer Discretionary
Tesla, Inc.	1.0	Consumer Discretionary
Eli Lilly & Co.	0.9	Health Care
Advanced Micro Devices, Inc.	0.9	Information Technology

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

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

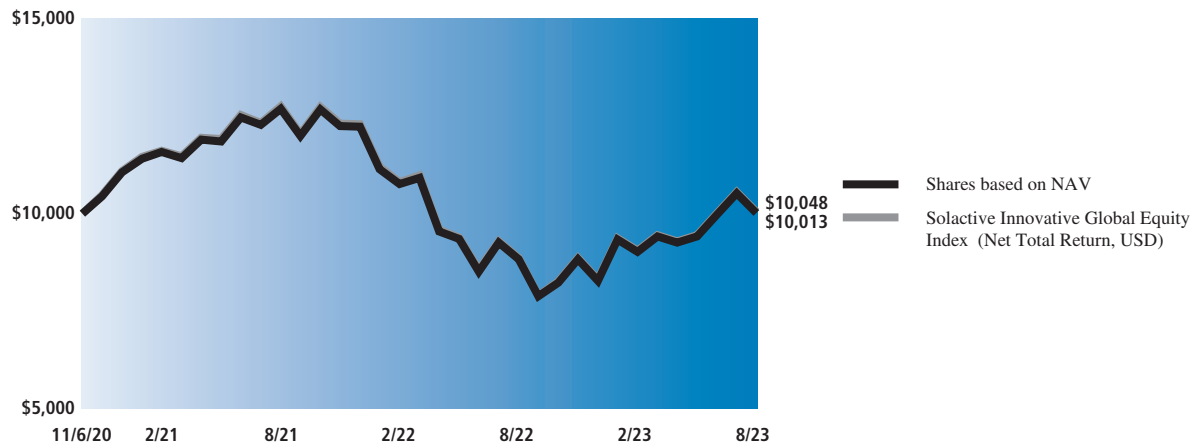
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on November 6, 2020 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index, the Solactive Innovative Global Equity Index (Net Total Return, USD), a market-cap based index against which the performance of the Fund is measured, is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs Innovate Equity ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from November 6, 2020 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	1 Year Return	Since Inception
Shares based on NAV (Commenced November 6, 2020)	13.38%	0.05%
Shares based on Market Price (Commenced November 6, 2020)	13.51%	0.05%
Solactive Innovative Global Equity Index (Net Total Return, USD)	13.35%	0.17%

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

Goldman Sachs JUST U.S. Large Cap Equity ETF

Investment Objective

The Goldman Sachs JUST U.S. Large Cap Equity ETF (the “Fund”) seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the JUST US Large Cap Diversified Index (the “Index”).

Portfolio Management Discussion and Analysis

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

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 15.00% based on net asset value (“NAV”) and 14.84% based on market price. The Index returned 15.20%, and the Russell 1000[®] Index (Total Return, USD) (“Russell 1000[®] Index”), a market-cap based index against which the performance of the Fund is measured, returned 15.40% during the same period.

The Fund had an NAV of \$56.72 on August 31, 2022 and ended the Reporting Period with an NAV of \$64.22 per share. The Fund’s market price on August 31, 2023 was \$64.27 per share.

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

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

The Index’s performance is compared to that of the Russell 1000[®] Index below. **Given the Fund’s investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. The Fund does not follow a strategy of seeking to outperform the Russell 1000[®] Index.**

During the Reporting Period, the Index posted a double-digit positive absolute return that performed in line with the Russell 1000[®] Index. The Fund also performed in line with

the Russell 1000[®] Index during the Reporting Period, as measured by NAV.

Q Which sectors contributed most positively to the Index’s relative performance during the Reporting Period, and which detracted most?

A Index constituents in the information technology, industrials and consumer discretionary sectors contributed most positively to the Index’s results relative to the Russell 1000[®] Index during the Reporting Period. Index constituents in the utilities and real estate sectors detracted from the Index’s results relative to the Russell 1000[®] Index during the Reporting Period, the only two sectors to do so.

Q Which individual stock positions contributed the most to the Index’s relative returns during the Reporting Period?

A Relative to the Russell 1000[®] Index, positions in information technology companies NVIDIA, Microsoft and Apple contributed most positively (3.26%, 6.77% and 7.79% of Fund net assets as of August 31, 2023, respectively). NVIDIA generated a triple-digit gain within the Index during the Reporting Period, and Microsoft and Apple each posted a double-digit positive return within the Index during the Reporting Period.

Q Which individual stock positions detracted the most from the Index’s results during the Reporting Period?

A Relative to the Russell 1000[®] Index, positions in entertainment and media company The Walt Disney Company and in real estate companies American Tower and Crown Castle detracted most (0.52%, 0.41% and 0.21% of Fund net assets as of August 31, 2023, respectively). Each of these holdings generated a double-digit negative return within the Index during the Reporting Period.

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

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

Q What was the Fund's sector positioning relative to the Index and the Russell 1000® Index at the end of the Reporting Period?¹

Sector Name	Fund ²	JUST US Large Cap Diversified Index	Russell 1000® Index
Information			
Technology	28.63%	28.63%	27.06%
Health Care	14.25	14.25	13.01
Financials	10.79	10.79	12.97
Consumer			
Discretionary	10.58	10.58	10.89
Industrials	8.17	8.17	9.46
Communication			
Services	7.38	7.38	8.41
Consumer Staples	6.51	6.51	6.18
Energy	4.91	4.91	4.32
Real Estate	3.34	3.34	2.74
Utilities	2.97	2.97	2.33
Materials	2.46	2.46	2.63

¹ Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by GICS. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Figures above may not sum to 100% due to rounding due to the presence of cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the JUST US Large Cap Diversified Index.

JUST U.S. Large Cap Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$64.27
Net Asset Value (NAV) ¹	\$64.22

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Apple, Inc.	7.8%	Information Technology
Microsoft Corp.	6.8	Information Technology
Amazon.com, Inc.	4.3	Consumer Discretionary
NVIDIA Corp.	3.3	Information Technology
Alphabet, Inc., Class A	2.3	Communication Services
Alphabet, Inc., Class C	2.0	Communication Services
JPMorgan Chase & Co.	1.5	Financials
Exxon Mobil Corp.	1.4	Energy
Eli Lilly & Co.	1.3	Health Care
Visa, Inc., Class A	1.3	Financials

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

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

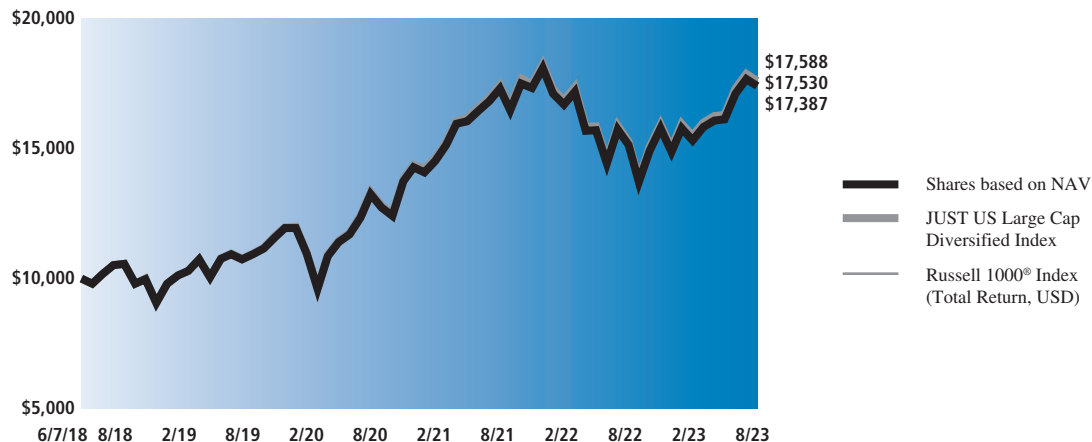
Performance Summary

August 31, 2023

The following graph shows the value, as of August 31, 2023, of a \$10,000 investment made on June 7, 2018 (commencement of operations) in Shares at NAV. For comparative purposes, the performance of the Fund's underlying index and a market-cap based index against which the performance of the Fund is measured, the JUST US Large Cap Diversified Index and the Russell 1000[®] Index (Total Return, USD), respectively, are shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares. In addition to the performance of constituents of the underlying index, other factors may affect Fund performance. These factors include, but are not limited to, Fund operating fees and expenses, portfolio turnover and creation and redemption in-kind transactions. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.**

Goldman Sachs JUST U.S. Large Cap Equity ETF's Lifetime Performance

Performance of a \$10,000 Investment, with distributions reinvested, from June 7, 2018 through August 31, 2023.



Average Annual Total Return through August 31, 2023*	1 Year Return	5 Year Return	Since Inception
Shares based on NAV (Commenced June 7, 2018)	15.00%	10.58%	11.14%
Shares based on Market Price (Commenced June 7, 2018)	14.84%	10.60%	11.15%
JUST US Large Cap Diversified Index	15.20%	10.83%	11.38%
Russell 1000 [®] Index	15.40%	10.77%	11.31%

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

Goldman Sachs North America Pipelines & Power Equity ETF

Investment Objective

The Goldman Sachs North American Pipelines & Power Equity ETF seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Energy Infrastructure Enhanced Index (the “Index”).

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Fund’s performance and positioning from its inception on July 11, 2023 through August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 1.16% based on net asset value (“NAV”) and 1.24% based on market price. The Index returned 0.98% during the same period.

The Fund had an NAV of \$40.46 on July 11, 2023 and ended the Reporting Period with an NAV of \$40.93 per share. The Fund’s market price on August 31, 2023 was \$40.96 per share.

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

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

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

During the Reporting Period, the Fund posted a positive absolute return and outperformed the Index, as measured by NAV.

Q Which sectors and countries contributed positively to the Index’s relative performance during the Reporting Period, and which detracted?

A Index constituents in the energy sector contributed positively to the Index’s results during the Reporting Period. Index constituents in the utilities sector detracted from the Index’s results during the Reporting Period.

From a country perspective, Index constituents in the U.S. contributed positively to the Index’s results during the Reporting Period. Index constituents in the U.K. and Canada detracted from the Index’s results during the Reporting Period.

Q Which individual stock positions contributed the most to the Index’s relative returns during the Reporting Period?

A Positions in energy companies Targa Resources, Cheniere Energy and Oneok contributed most positively (8.45%, 9.30% and 8.67% of Fund net assets as of August 31, 2023, respectively). Targa Resources posted a double-digit gain within the Index during the Reporting Period. Cheniere Energy and Oneok each generated a single-digit positive return within the Index during the Reporting Period.

Q Which individual stock positions detracted the most from the Index’s results during the Reporting Period?

A Positions in U.S.-based utilities company AES, Canada-based energy company TC Energy and U.S.-based utilities company Nextera Energy Partners L.P. detracted most (3.92%, 4.27%, 1.26% of Fund net assets as of August 31, 2023, respectively). AES and Nextera each posted a double-digit negative return within the Index during the Reporting Period. TC Energy generated a single-digit negative return within the Index during the Reporting Period.

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

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

Q What was the Fund's sector positioning relative to the Index at the end of the Reporting Period?¹

Sector Name	Fund ²	Solactive Energy Infrastructure Enhanced Index
Energy	81.25%	81.27%
Utilities	18.72	18.72

Q What was the Fund's country positioning relative to the Index at the end of the Reporting Period?¹

Country Name	Fund ²	Solactive Energy Infrastructure Enhanced Index
U.S.	75.87%	75.89%
Canada	23.51	23.51
U.K.	0.59	0.59

¹ Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Bloomberg Professional Services. The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Underlying sector allocation of exchange-traded funds held by the Fund are not reflected in the chart above. Investments in the securities lending vehicle represented 0.0% of the Fund's net assets as of August 31, 2023. Figures above may not sum to 100% due to rounding due to the presence of cash.

² The Fund seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Solactive Energy Infrastructure Enhanced Index.

North America Pipelines & Power Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$40.96
Net Asset Value (NAV) ¹	\$40.93

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Cheniere Energy, Inc.	9.3%	Energy
ONEOK, Inc.	8.7	Energy
Targa Resources Corp.	8.4	Energy
Williams Cos., Inc. (The)	5.6	Energy
Kinder Morgan, Inc.	5.4	Energy
Enbridge, Inc.	4.9	Energy
Pembina Pipeline Corp.	4.7	Energy
Energy Transfer LP	4.7	Energy
TC Energy Corp.	4.3	Energy
Enterprise Products Partners LP	4.2	Energy

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

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

Performance Summary

August 31, 2023

Cumulative Total Return through August 31, 2023*	Since Inception
Shares based on NAV (Commenced July 11, 2023)	1.16%
Shares based on Market Price (Commenced July 11, 2023)	1.16%

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

The returns set forth above represent past performance. Past performance does not guarantee future results. The Fund's NAV and investment return may fluctuate. These fluctuations may cause an investor's shares to be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.

Goldman Sachs Defensive Equity ETF

Investment Objective

The Goldman Sachs Defensive Equity ETF (the “Fund”) seeks long-term growth of capital with lower volatility than equity markets.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies (“QIS”) Team discusses performance and positioning for the periods from January 1, 2023 through January 20, 2023 and from the Fund’s inception on January 23, 2023 through August 31, 2023 (the “Reporting Period”).

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund returned 7.25% based on net asset value (“NAV”) and 11.90% based on market price. By comparison, the S&P 500® Index returned 14.66% during the same period.

The predecessor fund had an NAV of \$41.72 per share on December 31, 2022 and ended the Reporting Period with an NAV of \$44.52 per share. The Fund’s market price on August 31, 2023 was \$44.53 per share.

The Goldman Sachs Defensive Equity Fund (the “predecessor fund”), which was reorganized into the Fund on January 20, 2023, generated a cumulative total return of 0.93%* between January 1, 2023 and January 20, 2023 compared to the cumulative total return of 3.55% of the benchmark, the S&P 500® Index, during the same period.

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

A The Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in a diversified portfolio of equity investments in U.S. issuers with public stock market capitalizations within the range of the market capitalization of the S&P 500® Index at the time of investment and other instruments with similar economic exposures. The Fund’s investments in fixed income securities are limited to cash equivalents (including money market funds) and U.S. Treasury securities.

The Fund also uses an options-based overlay strategy in an effort to provide lower volatility and enhanced downside protection. The QIS Team uses a variety of quantitative

techniques, in combination with a qualitative overlay, when selecting investments for the Fund. Because of the impact of the options-based overlay strategy, the returns of the Fund are not expected to closely track the S&P 500® Index, even if the returns of the portfolio securities held by the Fund resemble the returns of the S&P 500® Index. In addition, the Fund’s returns may trail the returns of the S&P 500® Index for short or extended periods of time.

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

During the Reporting Period, the Fund produced a positive absolute return but underperformed the S&P 500® Index. The relative underperformance was due primarily to the Fund’s options-based overlay strategy. Specifically, the Fund’s put option spread collar detracted from relative returns, as the S&P 500® Index appreciated through the strike price of the call options. (The put option spread collar refers to the strategy whereby the Fund simultaneously purchases a near-the-money put while selling an out-of-the-money call and put on the S&P 500® Index. A put option is an option contract that gives the holder the right, but not the obligation, to sell a specified amount of an underlying asset at a specified price within a specified time. A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date. “Near-the-money” is a term used to describe an options contract with a strike price that is close to the market price of the underlying asset. “Out-of-the-money” is a term used to describe a put option with a strike price that is lower than the market price of the underlying asset.)

* As measured by Institutional Shares.

The Fund was also hampered during the Reporting Period by stock selection. In terms of market capitalization, investments in large-cap stocks detracted most from relative performance. Among sectors, the Fund was hurt most by selection in information technology and consumer discretionary, though underweighted allocations compared to the S&P 500® Index in the energy and financials sectors contributed positively.

As for the predecessor fund, during the period from January 1, 2023 through January 20, 2023, the options-based overlay strategy held back relative performance as the S&P 500® Index rallied. The equity strategy, which aimed to pick defensive stocks, detracted from returns.

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

A During the Reporting Period, the Fund used equity index call options and equity index put options as part of the options-based overlay. The use of these derivatives had a negative impact on the Fund's performance. In addition, the Fund employed equity index futures to gain exposure to the U.S. equity market, which had a positive impact on performance during the Reporting Period.

Q What was the Fund's sector positioning relative to the S&P 500® Index at the end of the Reporting Period?

Sector Name	Fund	S&P 500® Index
Information Technology	24.37%	27.34%
Health Care	17.86	14.00
Industrials	12.92	8.46
Financials	10.21	12.27
Consumer Discretionary	9.79	10.40
Consumer Staples	9.53	6.86
Communication Services	6.41	8.30
Materials	2.40	2.49
Energy	1.72	4.51
Real Estate	1.58	2.54

Defensive Equity ETF

as of August 31, 2023

FUND SNAPSHOT

As of August 31, 2023

Market Price ¹	\$44.53
Net Asset Value (NAV) ¹	\$44.52

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

TOP 10 HOLDINGS AS OF 8/31/23²

Holding	% of Net Assets	Line of Business
Apple, Inc.	6.3%	Information Technology
Alphabet, Inc., Class A	3.5	Communication Services
Amazon.com, Inc.	2.8	Consumer Discretionary
NVIDIA Corp.	2.7	Information Technology
Meta Platforms, Inc., Class A	1.6	Communication Services
Berkshire Hathaway, Inc., Class B	1.2	Financials
UnitedHealth Group, Inc.	1.2	Health Care
Eli Lilly & Co.	1.1	Health Care
JPMorgan Chase & Co.	1.1	Financials
Johnson & Johnson	1.0	Health Care

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

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

Performance Summary

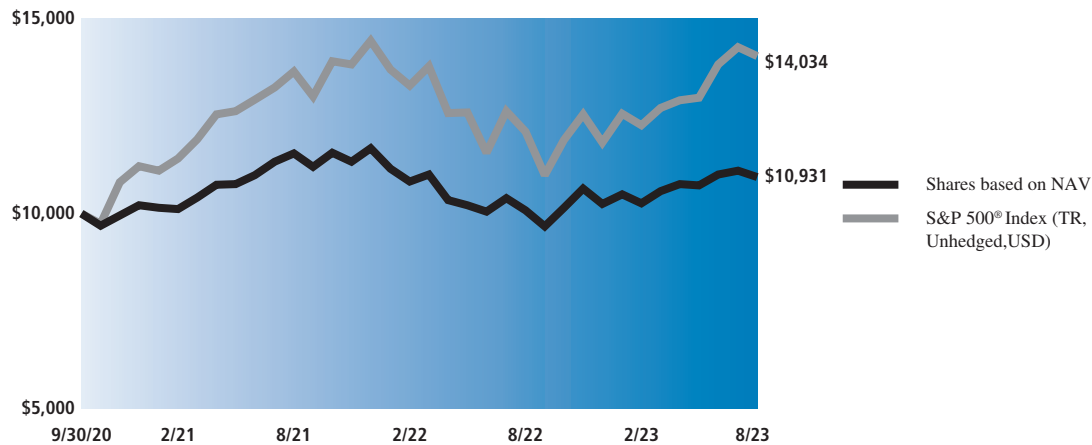
August 31, 2023

The following graph shows the value as of August 31, 2023, of a \$10,000 investment made on September 30, 2020 (commencement of operations) in Shares at NAV¹. For comparative purposes, the performance of the Fund's benchmark, the S&P 500® (TR, Unhedged, USD) is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. **The returns set forth below represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.**

¹ Commencement date for Institutional Class Shares of the Predecessor Fund (as defined below).

Defensive Equity ETF's Lifetime Performance

Performance of a \$10,000 investment, with distributions reinvested, from September 30, 2020 through August 31, 2023.



Average Annual Total Return through August 31, 2023*

	One Year	Since Inception
Shares Based on NAV (Commenced September 30, 2020)**	8.51%	3.10%
Shares Based on Market Price (Commenced January 23, 2023)	N/A	11.90%
S&P 500® Index (TR, unhedged, USD)	15.94%	12.32%

* Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the date on which the Fund commenced investment operations; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns. On January 23, 2023, the Goldman Sachs Defensive Equity ETF acquired the assets and liabilities, and assumed the NAV, performance, financial and other historical information, of the Goldman Sachs Defensive Equity Fund (the "Predecessor Fund"), an open-end mutual fund that had operated since September 30, 2020. The Fund's performance prior to January 23, 2023 is linked to the Predecessor Fund's Institutional Class Shares. There were no changes to the investment strategy or objective of the Fund. The Fund was listed on the NYSE Arca on January 23, 2023.

Performance for the Fund's shares has not been adjusted to reflect the Fund's shares' lower expenses than those of the Predecessor Fund's Institutional Class Shares. Had the Predecessor Fund been structured as an exchange-traded fund ("ETF"), its performance may have differed. Performance for the Predecessor Fund is based on the net asset value ("NAV") per share of the Predecessor Fund Shares rather than on market-determined prices.

** Commencement date for Institutional Class Shares of the Predecessor Fund.

Index Definitions and Industry Terms

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

Russell 1000® Index is an index of approximately 1,000 of the largest companies in the U.S. equity market. The Russell 1000® is a subset of the Russell 3000® Index. It represents the top companies by market capitalization. The Russell 1000® typically comprises approximately 90% of the total market capitalization of all listed U.S. stocks. It is considered a bellwether index for large cap investing. It is not possible to invest directly in an unmanaged index.

S&P 500® Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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The Goldman Sachs Hedge Fund VIP Index™ is owned and maintained by the Index Provider. The Index is calculated by Solactive AG. The Index consists of the US-listed stocks whose performance is expected to influence the long portfolios of hedge funds. Those stocks are defined as the positions that appear most frequently among the top 10 long equity holdings within the portfolios of fundamentally driven hedge fund managers. It is not possible to invest directly in an unmanaged index.

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Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.4%		
Belgium – 0.9%		
158	Elia Group SA/NV (Utilities)	\$ 18,263
2,196	Umicore SA (Materials)	58,323
		76,586
Brazil – 0.6%		
3,314	AES Brasil Energia SA (Utilities)*	7,390
3,340	Alupar Investimento SA (Utilities)	19,085
3,345	Centrais Eletricas Brasileiras SA (Utilities)	23,822
817	Cosan SA (Energy)	2,891
279	Energisa SA (Utilities)	2,598
		55,786
Canada – 3.3%		
3,730	Algonquin Power & Utilities Corp. (Utilities)	28,204
556	Atco Ltd., Class I (Utilities)	15,329
1,107	Boralex, Inc., Class A (Utilities)	26,821
80	Capital Power Corp. (Utilities)	2,405
2,636	Fortis, Inc. (Utilities)	103,242
1,702	Hydro One Ltd. (Utilities) ^(a)	44,181
2,719	Northland Power, Inc. (Utilities)	51,347
120	SNC-Lavalin Group, Inc. (Industrials)	3,905
85	WSP Global, Inc. (Industrials)	11,890
		287,324
China – 18.5%		
1,500	Beijing Easpring Material Technology Co. Ltd., Class A (Industrials)	9,134
7,400	Beijing Jingyuntong Technology Co. Ltd., Class A (Information Technology)*	4,809
2,800	BYD Co. Ltd., Class A (Consumer Discretionary)	95,943
12,000	CECEP Solar Energy Co. Ltd., Class A (Utilities)	9,942
19,900	CECEP Wind-Power Corp., Class A (Utilities)	9,187
7,900	China Baoan Group Co. Ltd., Class A (Industrials)	11,570
24,239	China Datang Corp Renewable Power Co. Ltd., Class H (Utilities)	6,028
36,345	China Longyuan Power Group Corp. Ltd., Class H (Utilities)	28,782
57,500	China National Nuclear Power Co. Ltd., Class A (Utilities)	56,880
87,300	China Three Gorges Renewables Group Co. Ltd., Class A (Utilities)	59,012
13,580	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	441,348
1,900	Dajin Heavy Industry Co. Ltd., Class A (Industrials)	6,440
630	Daqo New Energy Corp. ADR (Information Technology)*	23,291
6,200	Eve Energy Co. Ltd., Class A (Industrials)	42,080
300	Ganfeng Lithium Group Co. Ltd., Class A (Materials)	1,954
18,000	GCL System Integration Technology Co. Ltd., Class A (Information Technology)*	7,122

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
220,153	GCL Technology Holdings Ltd. (Information Technology)	\$ 38,181
15,800	GEM Co. Ltd., Class A (Materials)	13,589
1,250	Ginlong Technologies Co. Ltd., Class A (Industrials)	12,887
10,600	Goldwind Science & Technology Co. Ltd., Class A (Industrials)	13,835
436	GoodWe Technologies Co. Ltd., Class A (Industrials)	8,292
5,400	Gotion High-tech Co. Ltd., Class A (Industrials)*	17,969
1,400	Guangzhou Great Power Energy & Technology Co. Ltd., Class A (Industrials)*	6,888
5,900	Guangzhou Tinci Materials Technology Co. Ltd., Class A (Materials)	26,612
5,732	Hangzhou First Applied Material Co. Ltd., Class A (Information Technology)	24,484
2,500	Hengdian Group DMEGC Magnetics Co. Ltd., Class A (Information Technology)	5,636
1,704	Hoyuan Green Energy Co. Ltd., Class A (Information Technology)	9,758
10,104	JA Solar Technology Co. Ltd., Class A (Information Technology)	38,634
4,300	Jilin Electric Power Co. Ltd., Class A (Utilities)*	2,960
368	JinkoSolar Holding Co. Ltd. ADR (Information Technology)*	12,339
23,160	LONGi Green Energy Technology Co. Ltd., Class A (Information Technology)	84,481
1,020	Luoyang Xinqianglian Slewing Bearing Co. Ltd., Class A (Industrials)	4,206
6,900	Ming Yang Smart Energy Group Ltd., Class A (Industrials)	14,154
1,300	Ningbo Ronbay New Energy Technology Co. Ltd., Class A (Industrials)	9,098
176	NXP Semiconductors NV (Information Technology)	36,207
3,500	Risen Energy Co. Ltd., Class A (Information Technology)	9,656
5,600	Shanghai Aiko Solar Energy Co. Ltd., Class A (Information Technology)	17,088
335	Shanghai Putailai New Energy Technology Co. Ltd., Class A (Materials)	1,506
1,100	Shenzhen Capchem Technology Co. Ltd., Class A (Materials)	7,251
900	Shenzhen Dynanonic Co. Ltd., Class A (Materials)	11,597
1,800	Shenzhen Kstar Science And Technology Co. Ltd., Class A (Industrials)	7,488
500	Shenzhen SC New Energy Technology Corp., Class A (Information Technology)	6,085
3,896	Shenzhen Senior Technology Material Co. Ltd., Class A (Materials)	7,521
4,600	Sungrow Power Supply Co. Ltd., Class A (Industrials)	63,042

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
China – (continued)		
868	Suzhou Maxwell Technologies Co. Ltd., Class A (Industrials)	\$ 18,194
7,800	TBEA Co. Ltd., Class A (Industrials)	15,753
12,275	TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A (Information Technology)	43,258
5,500	Titan Wind Energy Suzhou Co. Ltd., Class A (Industrials)*	9,831
13,700	Tongwei Co. Ltd., Class A (Information Technology)	60,383
6,679	Trina Solar Co. Ltd., Class A (Information Technology)	31,181
768	Wuhan DR Laser Technology Corp. Ltd., Class A (Information Technology)	5,321
451	Wuxi Autowell Technology Co. Ltd., Class A (Information Technology)	10,429
2,200	Xiamen Tungsten Co. Ltd., Class A (Materials)	5,244
4,880	Xinjiang Daqo New Energy Co. Ltd., Class A (Information Technology)	27,871
1,834	Xinte Energy Co. Ltd., Class H (Industrials) ^(b)	3,246
23,042	Xinyi Solar Holdings Ltd. (Information Technology)	19,246
3,300	Zhejiang Chint Electrics Co. Ltd., Class A (Industrials)	11,235
4,000	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A (Information Technology)	30,957
		1,617,115
Czech Republic – 0.4%		
876	CEZ AS (Utilities)	37,279
Denmark – 4.3%		
1,964	Orsted AS (Utilities) ^(a)	126,558
10,772	Vestas Wind Systems A/S (Industrials)*	249,388
		375,946
Finland – 1.2%		
290	Fortum OYJ (Utilities)	3,903
2,619	Neste OYJ (Energy)	96,021
		99,924
France – 1.1%		
1,184	Engie SA (Utilities)	19,135
1,047	Neoen SA (Utilities) ^(a)	31,523
383	Vinci SA (Industrials)	42,799
		93,457
Germany – 3.8%		
607	BASF SE (Materials)	30,826
1,143	Encavis AG (Utilities)*	17,572
12,243	E.ON SE (Utilities)	151,217
832	Infineon Technologies AG (Information Technology)	29,813
1,161	Nordex SE (Industrials)*	13,918
427	RWE AG (Utilities)	17,639

Shares	Description	Value
Common Stocks – (continued)		
Germany – (continued)		
2,862	Siemens Energy AG (Industrials)*	\$ 40,878
114	SMA Solar Technology AG (Information Technology)*	9,193
216	VERBIO Vereinigte BioEnergie AG (Energy)	10,242
95	Wacker Chemie AG (Materials)	14,033
		335,331
India – 1.2%		
5,225	Adani Green Energy Ltd. (Utilities)*	58,611
26,454	NHPC Ltd. (Utilities)	16,041
2,053	Power Grid Corp. of India Ltd. (Utilities)	6,064
83,092	Suzlon Energy Ltd. (Industrials)*	24,641
975	Tata Power Co. Ltd. (The) (Utilities)	2,887
		108,244
Israel – 0.2%		
1,250	Enlight Renewable Energy Ltd. (Utilities)*	20,371
Italy – 3.9%		
35,733	Enel SpA (Utilities)	240,841
1,756	Eni SpA (Energy)	27,224
486	ERG SpA (Utilities)	13,345
7,704	Terna – Rete Elettrica Nazionale (Utilities)	63,715
		345,125
Japan – 2.3%		
293	Denso Corp. (Consumer Discretionary)	20,043
621	Hitachi Ltd. (Industrials)	41,350
226	Kyocera Corp. (Information Technology)	11,609
1,114	Marubeni Corp. (Industrials)	18,246
337	NIDEC Corp. (Industrials)	17,667
1,471	Panasonic Holdings Corp. (Consumer Discretionary)	16,970
789	Renesas Electronics Corp. (Information Technology)*	13,280
58	Rohm Co. Ltd. (Information Technology)	4,848
3,700	SUMCO Corp. (Information Technology)	49,482
286	Toshiba Corp. (Industrials)	9,041
		202,536
Norway – 0.2%		
11,663	NEL ASA (Industrials)*	12,817
Portugal – 0.1%		
2,044	EDP – Energias de Portugal SA (Utilities)	9,331
Singapore – 0.3%		
614	Sembcorp Industries Ltd. (Utilities)	2,433
437	STMicroelectronics NV (Information Technology)	20,710
		23,143
South Korea – 7.0%		
178	CS Wind Corp. (Industrials)	8,551
270	Doosan Enerbility Co. Ltd. (Industrials)*	3,722
219	Ecopro Co. Ltd. (Materials)	208,272
462	Hanwha Solutions Corp. (Materials)*	12,741

Shares	Description	Value
Common Stocks – (continued)		
South Korea – (continued)		
263	L&F Co. Ltd. (Information Technology)	\$ 42,780
232	LG Chem Ltd. (Materials)	102,331
511	Samsung SDI Co. Ltd. (Information Technology)	237,378
		<u>615,775</u>
Spain – 2.9%		
131	Acciona SA (Utilities)	18,747
216	Endesa SA (Utilities)	4,496
18,375	Iberdrola SA (Utilities)	218,579
891	Solaria Energia y Medio Ambiente SA (Utilities)*	13,287
		<u>255,109</u>
Switzerland – 0.9%		
1,086	ABB Ltd. (Industrials)	41,424
108	BKW AG (Utilities)	18,586
39,237	Meyer Burger Technology AG (Information Technology)*	17,636
		<u>77,646</u>
Taiwan – 0.6%		
1,238	Delta Electronics, Inc. (Information Technology)	13,450
5,329	Sino-American Silicon Products, Inc. (Information Technology)	26,188
15,066	United Renewable Energy Co. Ltd. (Information Technology)	7,782
		<u>47,420</u>
Thailand – 0.3%		
15,928	Energy Absolute PCL NVDR (Utilities)	28,770
United Kingdom – 4.2%		
4,356	Drax Group PLC (Utilities)	30,469
16,884	National Grid PLC (Utilities)	211,849
6,028	SSE PLC (Utilities)	124,238
		<u>366,556</u>
United States – 41.2%		
3,587	AES Corp. (The) (Utilities)	64,315
171	Alliant Energy Corp. (Utilities)	8,579
347	Ameresco, Inc., Class A (Industrials)*	15,091
351	American Electric Power Co., Inc. (Utilities)	27,518
367	Archer-Daniels-Midland Co. (Consumer Staples)	29,103
33	Arcosa, Inc. (Industrials)	2,581
1,557	Array Technologies, Inc. (Industrials)*	38,723
390	Avangrid, Inc. (Utilities)	13,455
51	Avista Corp. (Utilities)	1,698
1,945	Bloom Energy Corp., Class A (Industrials)*	29,156
1,386	Brookfield Renewable Corp., Class A (Utilities)	38,641
102	Bunge Ltd. (Consumer Staples)	11,661
449	Clearway Energy, Inc., Class C (Utilities)	11,122

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
236	Consolidated Edison, Inc. (Utilities)	\$ 20,995
566	Dominion Energy, Inc. (Utilities)	27,474
124	DTE Energy Co. (Utilities)	12,819
522	Duke Energy Corp. (Utilities)	46,354
19	Dycom Industries, Inc. (Industrials)*	1,899
4,204	Edison International (Utilities)	289,445
32	EMCOR Group, Inc. (Industrials)	7,176
386	Emerson Electric Co. (Industrials)	37,924
1,277	Enovix Corp. (Industrials)*	17,597
1,467	Enphase Energy, Inc. (Information Technology)*	185,619
667	Exelon Corp. (Utilities)	26,760
1,112	First Solar, Inc. (Information Technology)*	210,301
426	Fluence Energy, Inc. (Industrials)*	11,225
4,439	FuelCell Energy, Inc. (Industrials)* ^(b)	6,215
333	Generac Holdings, Inc. (Industrials)*	39,564
2,272	General Electric Co. (Industrials)	260,053
630	Green Plains, Inc. (Energy)*	19,555
982	Hannon Armstrong Sustainable Infrastructure Capital, Inc. REIT (Financials)	21,967
487	Itron, Inc. (Information Technology)*	33,316
42	MasTec, Inc. (Industrials)*	4,179
6,180	NextEra Energy, Inc. (Utilities)	412,824
40	NorthWestern Corp. (Utilities)	2,016
294	ON Semiconductor Corp. (Information Technology)*	28,947
552	Ormat Technologies, Inc. (Utilities)	41,919
6,353	Plug Power, Inc. (Industrials)* ^(b)	53,746
340	Public Service Enterprise Group, Inc. (Utilities)	20,767
96	Quanta Services, Inc. (Industrials)	20,147
2,462	QuantumScape Corp. (Consumer Discretionary)*	17,579
1,352	Schneider Electric SE (Industrials)	232,699
3,148	Sempra (Utilities)	221,053
614	SolarEdge Technologies, Inc. (Information Technology)*	99,818
1,084	Sunnova Energy International, Inc. (Utilities)* ^(b)	15,078
941	SunPower Corp. (Industrials)*	6,738
2,270	Sunrun, Inc. (Industrials)*	35,480
2,509	Tesla, Inc. (Consumer Discretionary)*	647,523
544	Texas Instruments, Inc. (Information Technology)	91,425
45	Timken Co. (The) (Industrials)	3,439
14	Valmont Industries, Inc. (Industrials)	3,549
1,343	Wolfspeed, Inc. (Information Technology)*	64,222
372	Xcel Energy, Inc. (Utilities)	21,252
		<u>3,612,301</u>
TOTAL COMMON STOCKS		
(Cost \$9,555,938)		\$8,703,892

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Rate	Value
Preferred Stock – 0.1%			
Brazil – 0.1%			
1,340	Centrais Eletricas Brasileiras SA, Class B (Utilities)		
		3.86%	\$ 10,485
(Cost \$11,133)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$9,567,071)			\$8,714,377

Sector Name	% of Market Value
Utilities	38.0%
Industrials	23.7
Information Technology	19.7
Consumer Discretionary	9.0
Materials	5.7
Energy	1.8
Consumer Staples	0.5
Financials	0.2
Securities Lending Reinvestment Vehicle	1.4
TOTAL INVESTMENTS	100.0%

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 1.4%^(c)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
119,761	5.234%	\$ 119,761
(Cost \$119,761)		
TOTAL INVESTMENTS – 100.9%		
(Cost \$9,686,832)		
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.9)%		
(74,394)		
NET ASSETS – 100.0%		
\$8,759,744		

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

* Non-income producing security.

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

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

(c) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt

NVDR—Non-Voting Depositary Receipt

PLC —Public Limited Company

REIT —Real Estate Investment Trust

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.7%		
Communication Services – 4.2%		
10,374	Activision Blizzard, Inc.	\$ 954,304
7,433	Alphabet, Inc., Class A*	1,012,152
65,436	AT&T, Inc.	967,798
2,263	Charter Communications, Inc., Class A*	991,466
21,069	Comcast Corp., Class A	985,186
7,489	Electronic Arts, Inc.	898,530
28,097	Interpublic Group of Cos., Inc. (The)	916,243
3,046	Meta Platforms, Inc., Class A*	901,281
2,221	Netflix, Inc.*	963,203
11,351	Omnicom Group, Inc.	919,545
59,916	Paramount Global, Class B	904,132
34,497	Pinterest, Inc., Class A*	948,323
25,713	ROBLOX Corp., Class A*	727,421
86,485	Snap, Inc., Class A*	895,120
6,594	Spotify Technology SA*	1,015,278
6,474	Take-Two Interactive Software, Inc.*	920,603
6,993	T-Mobile US, Inc.*	952,796
11,063	Trade Desk, Inc. (The), Class A*	885,372
28,440	Verizon Communications, Inc.	994,831
10,941	Walt Disney Co. (The)*	915,543
75,090	Warner Bros Discovery, Inc.*	986,683
		19,655,810
Consumer Discretionary – 8.4%		
6,596	Airbnb, Inc., Class A*	867,704
7,464	Amazon.com, Inc.*	1,030,107
386	AutoZone, Inc.*	977,093
11,727	Best Buy Co., Inc.	896,529
330	Booking Holdings, Inc.*	1,024,660
5,586	Burlington Stores, Inc.*	906,384
490	Chipotle Mexican Grill, Inc.*	944,054
5,762	Darden Restaurants, Inc.	896,049
1,758	Deckers Outdoor Corp.*	930,140
2,380	Domino's Pizza, Inc.	922,012
11,213	DoorDash, Inc., Class A*	943,350
7,576	D.R. Horton, Inc.	901,696
21,757	eBay, Inc.	974,279
9,983	Etsy, Inc.*	734,449
8,094	Expedia Group, Inc.*	877,309
73,016	Ford Motor Co.	885,684
8,786	Garmin Ltd.	931,492
25,351	General Motors Co.	849,512
6,077	Genuine Parts Co.	934,217
6,142	Hilton Worldwide Holdings, Inc.	913,008
2,889	Home Depot, Inc. (The)	954,237
16,491	Las Vegas Sands Corp.	904,696
7,617	Lennar Corp., Class A	907,109
17,211	LKQ Corp.	904,094
4,124	Lowe's Cos., Inc.	950,500
4,620	Marriott International, Inc., Class A	940,216
3,265	McDonald's Corp.	917,955
19,352	MGM Resorts International	851,101
8,809	NIKE, Inc., Class B	895,963
152	NVR, Inc.*	969,354

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
1,029	O'Reilly Automotive, Inc.*	\$ 966,951
2,505	Pool Corp.	915,828
11,424	PulteGroup, Inc.	937,453
8,482	Ross Stores, Inc.	1,033,192
9,113	Royal Caribbean Cruises Ltd.*	901,640
9,169	Starbucks Corp.	893,427
48,130	Stellantis NV ^(a)	892,812
3,780	Tesla, Inc.*	975,542
11,034	TJX Cos., Inc. (The)	1,020,424
4,190	Tractor Supply Co.	915,515
2,160	Ulta Beauty, Inc.*	896,465
6,951	Yum! Brands, Inc.	899,320
		38,783,522
Consumer Staples – 6.8%		
21,219	Altria Group, Inc.	938,304
11,126	Archer-Daniels-Midland Co.	882,292
13,368	Brown-Forman Corp., Class B	884,026
8,311	Bunge Ltd.	950,114
9,771	Church & Dwight Co., Inc.	945,540
6,183	Clorox Co. (The)	967,330
15,241	Coca-Cola Co. (The)	911,869
12,245	Colgate-Palmolive Co.	899,640
28,767	Conagra Brands, Inc.	859,558
3,509	Constellation Brands, Inc., Class A	914,305
1,713	Costco Wholesale Corp.	940,917
5,609	Dollar General Corp.	776,847
6,191	Dollar Tree, Inc.*	757,531
5,526	Estee Lauder Cos., Inc. (The), Class A	887,089
12,565	General Mills, Inc.	850,148
4,050	Hershey Co. (The)	870,183
22,859	Hormel Foods Corp.	882,129
6,236	J M Smucker Co. (The)	903,908
14,146	Kellogg Co.	863,189
27,536	Keurig Dr Pepper, Inc.	926,586
7,310	Kimberly-Clark Corp.	941,747
26,144	Kraft Heinz Co. (The)	865,105
19,339	Kroger Co. (The)	897,136
9,262	Lamb Weston Holdings, Inc.	902,211
10,732	McCormick & Co., Inc.	880,883
12,627	Mondelez International, Inc., Class A	899,800
16,445	Monster Beverage Corp.*	944,107
5,022	PepsiCo, Inc.	893,514
9,684	Philip Morris International, Inc.	930,245
6,038	Procter & Gamble Co. (The)	931,905
12,442	Sysco Corp.	866,585
7,104	Target Corp.	899,011
17,061	Tyson Foods, Inc., Class A	908,839
31,119	Walgreens Boots Alliance, Inc.	787,622
5,939	Walmart, Inc.	965,741
		31,325,956
Energy – 5.4%		
24,540	APA Corp.	1,075,834
26,989	Baker Hughes Co.	976,732
5,997	Cheniere Energy, Inc.	978,710
5,992	Chevron Corp.	965,311

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

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Energy – (continued)		
8,243	ConocoPhillips	\$ 981,164
35,257	Coterra Energy, Inc.	993,895
19,160	Devon Energy Corp.	978,884
6,512	Diamondback Energy, Inc.	988,391
7,346	EOG Resources, Inc.	944,843
23,509	EQT Corp.	1,016,059
9,083	Exxon Mobil Corp.	1,009,939
24,514	Halliburton Co.	946,731
6,424	Hess Corp.	992,508
54,873	Kinder Morgan, Inc.	944,913
37,391	Marathon Oil Corp.	985,253
7,064	Marathon Petroleum Corp.	1,008,527
15,633	Occidental Petroleum Corp.	981,596
14,551	ONEOK, Inc.	948,725
8,655	Phillips 66	988,055
4,151	Pioneer Natural Resources Co.	987,648
16,740	Schlumberger NV	986,990
11,763	Targa Resources Corp.	1,014,559
639	Texas Pacific Land Corp.	1,204,355
7,480	Valero Energy Corp.	971,652
28,281	Williams Cos., Inc. (The)	976,543
		24,847,817
Financials – 14.2%		
12,332	Aflac, Inc.	919,597
8,732	Allstate Corp. (The)	941,397
5,715	American Express Co.	902,913
15,447	American International Group, Inc.	903,958
2,735	Ameriprise Financial, Inc.	923,281
2,951	Aon PLC, Class A	983,834
11,768	Apollo Global Management, Inc.	1,027,817
12,223	Arch Capital Group Ltd.*	939,460
9,423	Ares Management Corp., Class A	974,715
4,299	Arthur J Gallagher & Co.	990,834
30,609	Bank of America Corp.	877,560
21,200	Bank of New York Mellon Corp. (The)	951,244
2,701	Berkshire Hathaway, Inc., Class B*	972,900
1,324	BlackRock, Inc.	927,515
9,204	Blackstone, Inc.	979,029
12,726	Block, Inc.*	733,654
13,470	Brown & Brown, Inc.	998,127
8,439	Capital One Financial Corp.	864,069
6,764	Cboe Global Markets, Inc.	1,012,638
14,581	Charles Schwab Corp. (The)	862,466
4,599	Chubb Ltd.	923,801
8,629	Cincinnati Financial Corp.	912,862
20,572	Citigroup, Inc.	849,418
30,647	Citizens Financial Group, Inc.	862,100
4,769	CME Group, Inc.	966,581
9,235	Discover Financial Services	831,796
2,643	Everest Group Ltd.	953,277
2,177	FactSet Research Systems, Inc.	950,065
15,790	Fidelity National Information Services, Inc.	882,029
33,685	Fifth Third Bancorp	894,337
7,600	Fiserv, Inc.*	922,564

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
3,880	FleetCor Technologies, Inc.*	\$ 1,054,312
7,693	Global Payments, Inc.	974,626
2,711	Goldman Sachs Group, Inc. (The) ^(b)	888,422
13,080	Hartford Financial Services Group, Inc. (The)	939,406
79,017	Huntington Bancshares, Inc.	876,299
8,270	Intercontinental Exchange, Inc.	975,777
5,542	Jack Henry & Associates, Inc.	868,875
6,134	JPMorgan Chase & Co.	897,588
80,420	KeyCorp	911,159
16,255	KKR & Co., Inc.	1,020,977
4,102	LPL Financial Holdings, Inc.	945,880
6,838	M&T Bank Corp.	855,092
659	Markel Group, Inc.*	974,608
3,618	MarketAxess Holdings, Inc.	871,685
5,000	Marsh & McLennan Cos., Inc.	974,950
2,432	Mastercard, Inc., Class A	1,003,540
15,090	MetLife, Inc.	955,801
2,757	Moody's Corp.	928,558
10,647	Morgan Stanley	906,592
1,760	MSCI, Inc.	956,771
19,125	Nasdaq, Inc.	1,003,680
11,931	Northern Trust Corp.	907,591
13,049	PayPal Holdings, Inc.*	815,693
7,084	PNC Financial Services Group, Inc. (The)	855,251
12,130	Principal Financial Group, Inc.	942,622
7,480	Progressive Corp. (The)	998,356
10,040	Prudential Financial, Inc.	950,487
8,790	Raymond James Financial, Inc.	919,346
47,152	Regions Financial Corp.	864,768
2,406	S&P Global, Inc.	940,409
13,180	State Street Corp.	905,993
28,030	Synchrony Financial	904,808
8,021	T. Rowe Price Group, Inc.	900,197
5,526	Travelers Cos., Inc. (The)	890,957
29,489	Truist Financial Corp.	900,889
24,918	US Bancorp	910,255
4,000	Visa, Inc., Class A	982,720
15,137	W R Berkley Corp.	936,375
21,195	Wells Fargo & Co.	875,142
4,455	Willis Towers Watson PLC	921,116
		65,743,411
Health Care – 13.3%		
8,724	Abbott Laboratories	897,700
6,339	AbbVie, Inc.	931,579
7,466	Agilent Technologies, Inc.	903,909
2,606	Align Technology, Inc.*	964,585
5,088	Alnylam Pharmaceuticals, Inc.*	1,006,508
4,102	Amgen, Inc.	1,051,507
45,463	Avantor, Inc.*	984,274
21,599	Baxter International, Inc.	876,919
3,423	Becton Dickinson & Co.	956,557
3,483	Biogen, Inc.*	931,215
10,630	BioMarin Pharmaceutical, Inc.*	971,369
11,725	Bio-Techne Corp.	919,240

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
18,664	Boston Scientific Corp.*	\$ 1,006,736
15,303	Bristol-Myers Squibb Co.	943,430
10,247	Cardinal Health, Inc.	894,870
4,972	Cencora, Inc.	874,973
13,960	Centene Corp.*	860,634
4,604	Charles River Laboratories International, Inc.*	952,199
3,160	Cigna Group (The)	872,982
2,450	Cooper Cos., Inc. (The)	906,475
12,388	CVS Health Corp.	807,326
3,690	Danaher Corp.	977,850
7,724	Dexcom, Inc.*	779,970
11,715	Edwards Lifesciences Corp.*	895,846
2,003	Elevance Health, Inc.	885,346
2,078	Eli Lilly & Co.	1,151,628
10,892	Exact Sciences Corp.*	911,334
12,385	GE HealthCare Technologies, Inc.	872,523
12,510	Gilead Sciences, Inc.	956,765
3,517	HCA Healthcare, Inc.	975,264
12,539	Hologic, Inc.*	937,165
9,573	Horizon Therapeutics PLC*	1,079,260
1,962	Humana, Inc.	905,718
1,855	IDEXX Laboratories, Inc.*	948,666
5,013	Illumina, Inc.*	828,248
14,426	Incyte Corp.*	930,910
3,544	Insulet Corp.*	679,420
3,018	Intuitive Surgical, Inc.*	943,668
4,327	IQVIA Holdings, Inc.*	963,320
5,564	Johnson & Johnson	899,588
4,419	Laboratory Corp. of America Holdings	919,594
2,310	McKesson Corp.	952,459
11,084	Medtronic PLC	903,346
8,907	Merck & Co., Inc.	970,685
732	Mettler-Toledo International, Inc.*	888,267
8,553	Moderna, Inc.*	967,088
3,122	Molina Healthcare, Inc.*	968,195
26,574	Pfizer, Inc.	940,188
7,101	Quest Diagnostics, Inc.	933,781
1,288	Regeneron Pharmaceuticals, Inc.*	1,064,519
4,259	ResMed, Inc.	679,694
7,614	Revvity, Inc.	891,066
30,787	Royalty Pharma PLC, Class A	918,068
4,935	Seagen, Inc.*	1,016,955
4,162	STERIS PLC	955,554
3,458	Stryker Corp.	980,516
3,862	Teleflex, Inc.	821,602
1,719	Thermo Fisher Scientific, Inc.	957,655
1,875	UnitedHealth Group, Inc.	893,587
4,788	Veeva Systems, Inc., Class A*	999,256
2,646	Vertex Pharmaceuticals, Inc.*	921,708
91,035	Viatis, Inc.	978,626
3,212	Waters Corp.*	901,930
2,575	West Pharmaceutical Services, Inc.	1,047,767
7,396	Zimmer Biomet Holdings, Inc.	881,012
5,193	Zoetis, Inc.	989,318
		<u>61,379,912</u>

Shares	Description	Value
Common Stocks – (continued)		
Industrials – 14.6%		
8,726	3M Co.	\$ 930,803
5,947	AMETEK, Inc.	948,606
3,843	Automatic Data Processing, Inc.	978,466
5,320	Axon Enterprise, Inc.*	1,132,681
4,101	Boeing Co. (The)*	918,747
7,733	Booz Allen Hamilton Holding Corp.	876,226
5,715	Broadridge Financial Solutions, Inc.	1,064,190
6,422	Builders FirstSource, Inc.*	931,447
3,437	Carlisle Cos., Inc.	904,000
16,258	Carrier Global Corp.	934,022
3,318	Caterpillar, Inc.	932,789
9,718	C.H. Robinson Worldwide, Inc.	878,799
1,898	Cintas Corp.	956,915
21,480	Copart, Inc.*	962,948
28,864	CSX Corp.	871,693
3,617	Cummins, Inc.	832,055
2,198	Deere & Co.	903,246
21,247	Delta Air Lines, Inc.	911,071
6,621	Dover Corp.	981,894
4,297	Eaton Corp. PLC	989,900
9,968	Emerson Electric Co.	979,356
4,709	Equifax, Inc.	973,350
7,645	Expeditors International of Washington, Inc.	892,248
16,383	Fastenal Co.	943,333
3,569	FedEx Corp.	931,580
12,172	Fortive Corp.	959,762
4,217	General Dynamics Corp.	955,741
8,423	General Electric Co.	964,097
12,053	Graco, Inc.	951,464
4,889	Honeywell International, Inc.	918,839
19,830	Howmet Aerospace, Inc.	980,990
3,038	Hubbell, Inc.	990,540
4,299	IDEX Corp.	973,294
3,768	Illinois Tool Works, Inc.	932,015
14,528	Ingersoll Rand, Inc.	1,011,294
7,464	Jacobs Solutions, Inc.	1,006,297
4,648	J.B. Hunt Transport Services, Inc.	873,266
15,088	Johnson Controls International PLC	891,097
5,068	L3Harris Technologies, Inc.	902,560
9,638	Leidos Holdings, Inc.	939,801
2,109	Lockheed Martin Corp.	945,570
15,744	Masco Corp.	929,054
4,130	Norfolk Southern Corp.	846,691
2,129	Northrop Grumman Corp.	922,049
2,328	Old Dominion Freight Line, Inc.	994,917
10,632	Otis Worldwide Corp.	909,568
11,018	PACCAR, Inc.	906,671
2,323	Parker-Hannifin Corp.	968,459
7,619	Paychex, Inc.	931,270
3,157	Paycom Software, Inc.	930,810
4,712	Quanta Services, Inc.	988,908
6,240	Republic Services, Inc.	899,371
3,120	Rockwell Automation, Inc.	973,690
11,005	RTX Corp.	946,870
3,467	Snap-on, Inc.	931,236

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
28,416	Southwest Airlines Co.	\$ 897,946
16,792	SS&C Technologies Holdings, Inc.	964,197
9,177	Stanley Black & Decker, Inc.	866,125
12,285	Textron, Inc.	954,667
4,610	Trane Technologies PLC	946,249
1,070	TransDigm Group, Inc.*	967,120
11,996	TransUnion	974,315
20,679	Uber Technologies, Inc.*	976,669
4,123	Union Pacific Corp.	909,410
18,114	United Airlines Holdings, Inc.*	902,258
5,170	United Parcel Service, Inc., Class B	875,798
2,017	United Rentals, Inc.	961,181
4,133	Verisk Analytics, Inc.	1,001,095
5,803	Waste Management, Inc.	909,794
8,055	Westinghouse Air Brake Technologies Corp.	906,349
1,309	W.W. Grainger, Inc.	934,809
8,369	Xylem, Inc.	866,526
		<hr/>
		67,651,064

Information Technology – 15.6%		
2,984	Accenture PLC, Class A	966,130
1,799	Adobe, Inc.*	1,006,253
8,735	Advanced Micro Devices, Inc.*	923,464
10,265	Akamai Technologies, Inc.*	1,078,749
10,752	Amphenol Corp., Class A	950,262
4,909	Analog Devices, Inc.	892,358
2,920	ANSYS, Inc.*	931,100
4,949	Apple, Inc.	929,769
6,446	Applied Materials, Inc.	984,691
5,309	Arista Networks, Inc.*	1,036,476
5,599	Atlassian Corp., Class A*	1,142,532
4,652	Autodesk, Inc.*	1,032,465
1,062	Broadcom, Inc.	980,109
4,178	Cadence Design Systems, Inc.*	1,004,558
4,749	CDW Corp.	1,002,751
17,956	Cisco Systems, Inc.	1,029,777
14,862	Cloudflare, Inc., Class A*	966,476
14,540	Cognizant Technology Solutions Corp., Class A	1,041,209
28,005	Corning, Inc.	919,124
6,180	CrowdStrike Holdings, Inc., Class A*	1,007,525
8,954	Datadog, Inc., Class A*	863,882
6,737	Enphase Energy, Inc.*	852,433
9,175	Entegris, Inc.	929,152
4,065	EPAM Systems, Inc.*	1,052,794
1,170	Fair Isaac Corp.*	1,058,370
4,956	First Solar, Inc.*	937,279
12,779	Fortinet, Inc.*	769,424
2,804	Gartner, Inc.*	980,503
50,532	Gen Digital, Inc.	1,023,273
12,679	GoDaddy, Inc., Class A*	919,354
54,715	Hewlett Packard Enterprise Co.	929,608
29,093	HP, Inc.	864,353
1,732	HubSpot, Inc.*	946,573
27,536	Intel Corp.	967,615

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
6,608	International Business Machines Corp.	\$ 970,253
1,918	Intuit, Inc.	1,039,191
5,909	Keysight Technologies, Inc.*	787,670
1,908	KLA Corp.	957,568
1,386	Lam Research Corp.	973,526
10,468	Lattice Semiconductor Corp.*	1,018,118
15,467	Marvell Technology, Inc.	900,953
10,489	Microchip Technology, Inc.	858,420
13,989	Micron Technology, Inc.	978,391
2,905	Microsoft Corp.	952,143
2,388	MongoDB, Inc.*	910,544
1,793	Monolithic Power Systems, Inc.	934,529
3,295	Motorola Solutions, Inc.	934,363
12,022	NetApp, Inc.	922,087
2,176	NVIDIA Corp.	1,073,965
9,160	ON Semiconductor Corp.*	901,894
8,304	Oracle Corp.	999,718
51,350	Palantir Technologies, Inc., Class A*	769,223
4,029	Palo Alto Networks, Inc.*	980,256
6,668	PTC, Inc.*	981,329
7,298	QUALCOMM, Inc.	835,840
1,937	Roper Technologies, Inc.	966,679
4,335	Salesforce, Inc.*	960,029
14,643	Seagate Technology Holdings PLC	1,036,578
1,681	ServiceNow, Inc.*	989,823
8,510	Skyworks Solutions, Inc.	925,377
5,725	Snowflake, Inc., Class A*	897,966
9,272	Splunk, Inc.*	1,124,323
2,158	Synopsys, Inc.*	990,285
2,441	Teledyne Technologies, Inc.*	1,021,070
8,843	Teradyne, Inc.	953,894
5,510	Texas Instruments, Inc.	926,011
17,825	Trumble, Inc.*	976,632
15,534	Twilio, Inc., Class A*	989,671
2,442	Tyler Technologies, Inc.*	972,966
4,585	VeriSign, Inc.*	952,717
6,033	VMware, Inc., Class A*	1,018,250
22,318	Western Digital Corp.*	1,004,310
4,168	Workday, Inc., Class A*	1,019,076
3,985	Zebra Technologies Corp., Class A*	1,095,915
13,556	Zoom Video Communications, Inc., Class A*	962,883
		<hr/>
		72,384,827

Materials – 5.4%		
3,157	Air Products and Chemicals, Inc.	932,862
4,678	Albemarle Corp.	929,565
5,111	Avery Dennison Corp.	962,810
16,565	Ball Corp.	901,964
7,651	Celanese Corp.	966,780
11,672	CF Industries Holdings, Inc.	899,561
16,911	Corteva, Inc.	854,175
17,271	Dow, Inc.	942,306
12,441	DuPont de Nemours, Inc.	956,589
5,106	Ecolab, Inc.	938,534
10,100	FMC Corp.	870,923

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
22,444	Freeport-McMoRan, Inc.	\$ 895,740
11,453	International Flavors & Fragrances, Inc.	806,864
25,769	International Paper Co.	899,853
2,470	Linde PLC	955,989
9,820	LyondellBasell Industries NV, Class A	969,921
2,111	Martin Marietta Materials, Inc.	942,372
22,968	Mosaic Co. (The)	892,307
23,239	Newmont Corp.	916,081
5,606	Nucor Corp.	964,793
6,104	Packaging Corp. of America	910,106
6,685	PPG Industries, Inc.	947,666
3,305	Reliance Steel & Aluminum Co.	941,793
9,160	RPM International, Inc.	913,618
3,414	Sherwin-Williams Co. (The)	927,652
8,970	Steel Dynamics, Inc.	956,112
4,251	Vulcan Materials Co.	927,781
		<u>24,924,717</u>
Real Estate – 6.4%		
7,803	Alexandria Real Estate Equities, Inc. REIT	907,801
5,023	American Tower Corp. REIT	910,770
5,110	AvalonBay Communities, Inc. REIT	939,320
8,842	Camden Property Trust REIT	951,576
11,390	CBRE Group, Inc., Class A*	968,720
11,566	CoStar Group, Inc.*	948,296
8,898	Crown Castle, Inc. REIT	894,249
7,659	Digital Realty Trust, Inc. REIT	1,008,844
1,177	Equinix, Inc. REIT	919,684
13,425	Equity LifeStyle Properties, Inc. REIT	898,938
14,484	Equity Residential REIT	938,998
3,889	Essex Property Trust, Inc. REIT	927,099
6,924	Extra Space Storage, Inc. REIT	890,980
19,914	Gaming and Leisure Properties, Inc. REIT	943,924
44,053	Healthpeak Properties, Inc. REIT	906,611
52,367	Host Hotels & Resorts, Inc. REIT	826,875
26,944	Invitation Homes, Inc. REIT	918,521
15,476	Iron Mountain, Inc. REIT	983,345
47,316	Kimco Realty Corp. REIT	896,165
6,466	Mid-America Apartment Communities, Inc. REIT	939,057
7,694	Prologis, Inc. REIT	955,595
3,414	Public Storage REIT	943,561
15,710	Realty Income Corp. REIT	880,388
4,194	SBA Communications Corp. REIT	941,679
7,676	Simon Property Group, Inc. REIT	871,149
7,338	Sun Communities, Inc. REIT	898,318
23,457	UDR, Inc. REIT	935,934
19,664	Ventas, Inc. REIT	858,924
30,287	VICI Properties, Inc. REIT	934,051
11,326	Welltower, Inc. REIT	938,699
28,483	Weyerhaeuser Co. REIT	932,818
14,187	W.P. Carey, Inc. REIT	922,864
		<u>29,533,753</u>

Shares	Description	Value
Common Stocks – (continued)		
Utilities – 5.4%		
45,225	AES Corp. (The)	\$ 810,884
17,762	Alliant Energy Corp.	891,120
11,201	Ameren Corp.	887,903
11,234	American Electric Power Co., Inc.	880,746
6,524	American Water Works Co., Inc.	905,140
7,764	Atmos Energy Corp.	900,236
32,192	CenterPoint Energy, Inc.	897,835
15,710	CMS Energy Corp.	882,745
10,127	Consolidated Edison, Inc.	900,898
9,978	Constellation Energy Corp.	1,039,309
18,014	Dominion Energy, Inc.	874,400
8,389	DTE Energy Co.	867,255
10,235	Duke Energy Corp.	908,868
13,242	Edison International	911,712
9,333	Entergy Corp.	888,968
15,893	Evergy, Inc.	873,638
13,503	Eversource Energy	861,761
22,898	Exelon Corp.	918,668
24,610	FirstEnergy Corp.	887,683
13,168	NextEra Energy, Inc.	879,622
34,046	NiSource, Inc.	911,071
54,371	PG&E Corp.*	886,247
34,743	PPL Corp.	865,796
15,106	Public Service Enterprise Group, Inc.	922,674
12,884	Sempra	904,714
13,292	Southern Co. (The)	900,267
10,565	WEC Energy Group, Inc.	888,728
15,072	Xcel Energy, Inc.	861,063
		<u>25,009,951</u>
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$431,298,489)		\$461,240,740

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.1%^(b)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
542,850	5.234%	\$ 542,850
(Cost \$542,850)		
TOTAL INVESTMENTS – 99.8%		
(Cost \$431,841,339)		\$461,783,590
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%		750,500
NET ASSETS – 100.0%		\$462,534,090

Schedule of Investments (continued)

August 31, 2023

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

* Non-income producing security.

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

(b) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

REIT—Real Estate Investment Trust

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.9%		
Communication Services – 9.9%		
30,669	Activision Blizzard, Inc.	\$ 2,821,241
21,202	Alphabet, Inc., Class A*	2,887,077
6,517	Charter Communications, Inc., Class A*	2,855,228
32,274	GCI Liberty Inc., Class A ^(a)	—
9,094	Meta Platforms, Inc., Class A*	2,690,824
6,509	Netflix, Inc.*	2,822,823
		<u>14,077,193</u>
Consumer Discretionary – 9.8%		
29,793	Alibaba Group Holding Ltd. ADR (China)*	2,767,770
19,808	Amazon.com, Inc.*	2,733,702
861	Booking Holdings, Inc.*	2,673,431
50,802	Caesars Entertainment, Inc.*	2,807,318
2,148	MercadoLibre, Inc. (Brazil)*	2,947,829
		<u>13,930,050</u>
Consumer Staples – 2.0%		
127,963	Albertsons Cos., Inc., Class A	2,866,371
Energy – 8.1%		
33,019	Chesapeake Energy Corp.	2,912,606
218,905	Energy Transfer LP	2,948,650
64,906	EQT Corp.	2,805,237
37,330	Valaris Ltd.*	2,811,696
		<u>11,478,189</u>
Financials – 19.4%		
33,974	Apollo Global Management, Inc.	2,967,289
7,767	Berkshire Hathaway, Inc., Class B*	2,797,673
63,140	Citigroup, Inc.	2,607,051
1,906	First Citizens BancShares, Inc., Class A	2,592,922
22,371	Fiserv, Inc.*	2,715,616
17,991	JPMorgan Chase & Co.	2,632,623
6,986	Mastercard, Inc., Class A	2,882,703
44,009	PayPal Holdings, Inc.*	2,751,003
7,164	S&P Global, Inc.	2,800,121
11,463	Visa, Inc., Class A	2,816,230
		<u>27,563,231</u>
Health Care – 13.9%		
5,492	Argenx SE ADR (Netherlands)*	2,759,675
9,607	Cigna Group (The)	2,654,030
5,176	Eli Lilly & Co.	2,868,539
26,771	Horizon Therapeutics PLC*	3,018,163
5,600	Humana, Inc.	2,585,128
14,331	Seagen, Inc.*	2,953,189
38,034	Tenet Healthcare Corp.*	2,949,917
		<u>19,788,641</u>
Industrials – 8.2%		
11,763	Boeing Co. (The)*	2,635,265
3,219	TransDigm Group, Inc.*	2,909,493
62,084	Uber Technologies, Inc.*	2,932,227
80,523	Vertiv Holdings Co.	3,171,801
		<u>11,648,786</u>

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – 26.6%		
24,866	Advanced Micro Devices, Inc.*	\$ 2,628,834
15,516	Apple, Inc.	2,914,991
37,226	Black Knight, Inc.*	2,820,242
3,260	Broadcom, Inc.	3,008,621
39,223	GoDaddy, Inc., Class A*	2,844,060
8,593	Microsoft Corp.	2,816,442
47,019	National Instruments Corp.	2,802,332
6,364	NVIDIA Corp.	3,140,952
12,695	Palo Alto Networks, Inc.*	3,088,694
13,131	Salesforce, Inc.*	2,907,991
29,918	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	2,799,427
17,798	VMware, Inc., Class A*	3,003,946
12,207	Workday, Inc., Class A*	2,984,612
		<u>37,761,144</u>
Utilities – 2.0%		
91,836	Vistra Corp.	2,885,487
TOTAL INVESTMENTS – 99.9%		
(Cost \$121,238,082)		\$141,999,092
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.1%		164,431
NET ASSETS – 100.0%		\$142,163,523
<p>The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.</p> <p>* Non-income producing security.</p> <p>(a) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.</p>		
Investment Abbreviations:		
ADR—American Depositary Receipt		
LP —Limited Partnership		
PLC —Public Limited Company		

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.6%		
Communication Services – 11.6%		
10,578	Activision Blizzard, Inc.	\$ 973,070
3,674	AfreecaTV Co. Ltd. (South Korea)	227,097
53,069	Alphabet, Inc., Class A*	7,226,406
7,335	Atlanta Braves Holdings, Inc., Class C*	270,221
14,238	Baidu, Inc. ADR (China)*	2,033,613
19,161	Bilibili, Inc. ADR (China)* ^(a)	289,906
19,046	Bumble, Inc., Class A*	319,592
35,063	Comcast Corp., Class A	1,639,546
7,050	CTS Eventim AG & Co. KGaA (Germany)	439,974
7,504	Electronic Arts, Inc.	900,330
35,660	Gree, Inc. (Japan)	151,864
28,387	Hello Group, Inc. ADR (China)	244,980
8,981	IDT Corp., Class B*	209,976
14,202	IMAX Corp.*	271,684
6,842	Infocom Corp. (Japan)	133,376
5,557	Iridium Communications, Inc.	272,015
10,970	JOYY, Inc. ADR (China)	376,490
101,188	Kuaishou Technology (China)* ^(b)	828,421
8,906	Liberty Media Corp.-Liberty Formula One, Class A*	540,149
26,227	Liberty Media Corp.-Liberty SiriusXM, Class A*	630,235
7,774	Live Nation Entertainment, Inc.*	657,136
8,285	Madison Square Garden Entertainment Corp.*	265,866
1,384	Madison Square Garden Sports Corp.	246,352
11,465	Match Group, Inc.*	537,364
16,675	Meta Platforms, Inc., Class A*	4,933,966
11,752	MIXI, Inc. (Japan)	196,237
11,793	NetEase, Inc. ADR (China)	1,220,340
3,450	Netflix, Inc.*	1,496,196
27,636	Pinterest, Inc., Class A*	759,714
38,579	Playtika Holding Corp.*	376,531
75,166	Rightmove PLC (United Kingdom)	533,381
19,286	Rumble, Inc.* ^(a)	161,424
7,163	Scout24 SE (Germany) ^(b)	494,605
30,776	Sea Ltd. ADR (Singapore)*	1,158,101
51,236	Snap, Inc., Class A*	530,292
4,695	Spotify Technology SA*	722,889
3,525	Take-Two Interactive Software, Inc.*	501,255
33,437	TELUS Corp. (Canada)	586,467
46,219	Tencent Holdings Ltd. (China)	1,915,539
80,830	Tencent Music Entertainment Group ADR (China)*	551,261
9,157	Ubisoft Entertainment SA (France)*	277,882
22,119	Vivid Seats, Inc., Class A*	160,584
18,997	Walt Disney Co. (The)*	1,589,669
23,400	Weibo Corp. ADR (China)	301,860
4,696	World Wrestling Entertainment, Inc., Class A	453,399
4,422	Ziff Davis, Inc.*	294,726
		<u>38,901,981</u>
Consumer Discretionary – 14.7%		
6,036	Academy Sports & Outdoors, Inc.	329,384
2,945	adidas AG (Germany)	589,472

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
6,583	Airbnb, Inc., Class A*	\$ 865,994
39,193	Alibaba Group Holding Ltd. ADR (China)*	3,641,030
48,711	Amazon.com, Inc.*	6,722,605
57,078	ANTA Sports Products Ltd. (China)	643,076
9,314	Aptiv PLC*	944,905
19,276	Atour Lifestyle Holdings Ltd. ADR (China)* ^(a)	374,340
28,659	Bandai Namco Holdings, Inc. (Japan)	665,760
24,135	Chegg, Inc.*	246,418
11,471	Chewy, Inc., Class A*	275,075
3,562	Columbia Sportswear Co.	261,237
8,232	Continental AG (Germany)	613,092
15,794	Coursera, Inc.*	274,658
2,658	Dick's Sporting Goods, Inc.	309,232
2,440	Duolingo, Inc.*	359,070
94,090	East Buy Holding Ltd. (China)* ^{(a)(b)}	476,944
15,252	eBay, Inc.	682,985
7,343	Etsy, Inc.*	540,224
21,152	Everi Holdings, Inc.*	305,858
39,085	EVgo, Inc.*	157,122
41,122	Fisker, Inc.* ^(a)	241,386
93,764	Ford Motor Co.	1,137,357
24,714	GameStop Corp., Class A*	458,445
32,428	General Motors Co.	1,086,662
580	Graham Holdings Co., Class B	340,071
6,669	Hyundai Motor Co. (South Korea)	954,120
5,606	iRobot Corp.*	218,017
256,845	JD Sports Fashion PLC (United Kingdom)	472,733
21,918	JD.com, Inc. ADR (China)	727,897
17,041	Just Eat Takeaway.com NV (United Kingdom)* ^(b)	240,478
12,490	Kia Corp. (South Korea)	757,857
13,235	Las Vegas Sands Corp.	726,072
16,432	Li Auto, Inc. ADR (China)*	684,393
89,749	Li Ning Co. Ltd. (China)	424,038
104,053	Lucid Group, Inc.* ^(a)	653,453
2,862	Lululemon Athletica, Inc.*	1,091,166
51,176	Meituan, Class B (China)* ^(b)	838,603
1,811	MercadoLibre, Inc. (Brazil)*	2,485,344
14,503	MGM Resorts International	637,842
10,537	New Oriental Education & Technology Group, Inc. ADR (China)*	571,527
381,623	Nexteer Automotive Group Ltd. (China)	245,761
11,005	NIKE, Inc., Class B	1,119,319
62,095	NIO, Inc. ADR (China)*	637,716
10,000	Overstock.com, Inc.*	261,100
11,909	PDD Holdings, Inc. ADR (China)*	1,178,634
30,765	Pearson PLC (United Kingdom)	327,075
41,527	Peloton Interactive, Inc., Class A*	264,942
10,099	Penn Entertainment, Inc.*	239,245
4,756	Planet Fitness, Inc., Class A*	289,165
13,346	Playtech PLC (United Kingdom)*	88,785
68,073	Polestar Automotive Holding UK PLC, Class A ADR (Hong Kong)* ^(a)	226,683

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
252,097	Rakuten Group, Inc. (Japan)	\$ 984,076
33,183	Rivian Automotive, Inc., Class A*	754,250
43,590	Sabre Corp.*	217,950
58,633	Sharp Corp. (Japan) ^(a)	361,218
5,913	Skechers USA, Inc., Class A*	297,483
6,672	Stride, Inc.*	283,493
39,459	TAL Education Group ADR (China)*	278,186
13,025	Tesla, Inc.*	3,361,492
94,310	Toyota Motor Corp. (Japan)	1,629,218
26,544	Udemy, Inc.*	274,996
4,122	Wayfair, Inc., Class A*	284,871
35,715	XPeng, Inc. ADR (China) ^(a)	635,370
9,767	Xponential Fitness, Inc., Class A*	211,553
19,087	Yamaha Motor Co. Ltd. (Japan)	495,448
12,546	Zalando SE (Germany) ^(b)	391,211
		49,365,182
Consumer Staples – 0.8%		
854,784	Alibaba Health Information Technology Ltd. (China)*	504,690
15,766	Beyond Meat, Inc.*	186,039
16,958	Curexo, Inc. (South Korea)*	298,296
10,913	Walmart, Inc.	1,774,563
		2,763,588
Energy – 1.0%		
452,806	China Suntien Green Energy Corp. Ltd., Class H (China)	159,371
29,577	Enbridge, Inc. (Canada)	1,037,091
5,969	HD Hyundai Co. Ltd. (South Korea)	266,895
20,031	Oceaneering International, Inc.*	456,506
22,878	TotalEnergies SE (France)	1,441,916
		3,361,779
Financials – 14.4%		
33,222	3i Group PLC (United Kingdom)	839,209
555	Adyen NV (Netherlands) ^(b)	465,330
27,278	Affirm Holdings, Inc.*	567,655
51,058	Allfunds Group PLC (United Kingdom)	303,125
2,796	Ameriprise Financial, Inc.	943,874
14,194	Apollo Global Management, Inc.	1,239,704
36,399	AvidXchange Holdings, Inc.*	374,182
2,278	BlackRock, Inc.	1,595,830
13,785	Blackstone, Inc.	1,466,310
27,967	Block, Inc.*	1,612,298
41,710	Blue Owl Capital Corp. ^(a)	580,603
14,666	Carlyle Group, Inc. (The)	474,445
18,749	Charles Schwab Corp. (The)	1,109,003
32,131	CI Financial Corp. (Canada)	411,805
3,841	CME Group, Inc.	778,494
10,749	Coinbase Global, Inc., Class A ^(a)	855,620
31,509	Corebridge Financial, Inc.	561,806
7,263	Discover Financial Services	654,178
5,636	DWS Group GmbH & Co. KGaA (Germany) ^(b)	194,522
5,953	Eurazeo SE (France)	351,806

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
5,501	Euronet Worldwide, Inc.*	\$ 480,567
3,077	Evercore, Inc., Class A	430,934
18,121	Fidelity National Information Services, Inc.	1,012,239
2,414	FleetCor Technologies, Inc.*	655,956
7,308	Global Payments, Inc.	925,851
4,593	GMO Payment Gateway, Inc. (Japan)	291,130
5,166	Goldman Sachs Group, Inc. (The) ^(c)	1,692,950
3,788	Hamilton Lane, Inc., Class A	351,489
33,115	Hargreaves Lansdown PLC (United Kingdom)	319,412
8,428	Interactive Brokers Group, Inc., Class A	767,622
3,758	Jack Henry & Associates, Inc.	589,179
1,321	Kaspi.KZ JSC GDR (Kazakhstan)	134,478
21,402	KKR & Co., Inc.	1,344,260
10,124	Lazard Ltd., Class A	351,708
8,041	London Stock Exchange Group PLC (United Kingdom)	833,270
69,915	Marqeta, Inc., Class A*	429,977
6,414	Mastercard, Inc., Class A	2,646,673
13,196	Morgan Stanley	1,123,639
2,271	Morningstar, Inc.	528,394
2,119	MSCI, Inc.	1,151,931
8,505	Northern Trust Corp.	646,975
139,154	NU Holdings Ltd., Class A (Brazil)*	953,205
13,048	Nuvei Corp. (Canada) ^(b)	235,220
12,481	P10, Inc., Class A	150,396
28,627	Pagseguro Digital Ltd., Class A (Brazil)*	257,070
58,764	Payoneer Global, Inc.*	363,749
23,796	PayPal Holdings, Inc.*	1,487,488
38,902	Paysafe Ltd.*	509,616
16,318	Plus500 Ltd. (Israel)	295,273
29,985	Repay Holdings Corp.*	276,462
55,301	Robinhood Markets, Inc., Class A*	602,228
23,648	Rocket Cos., Inc., Class A ^(a)	252,561
3,269	S&P Global, Inc.	1,277,721
8,689	Shift4 Payments, Inc., Class A*	493,448
75,836	SoFi Technologies, Inc.*	656,740
7,779	State Street Corp.	534,728
6,607	Stifel Financial Corp.	429,587
30,704	StoneCo Ltd., Class A (Brazil)*	376,431
50,376	TP ICAP Group PLC (United Kingdom)	105,454
10,435	TPG, Inc.	293,432
8,076	Tradeweb Markets, Inc., Class A	698,009
56,940	UBS Group AG (Switzerland)	1,514,962
50,068	Up Fintech Holding Ltd. ADR (China)*	245,834
4,877	Upstart Holdings, Inc. ^(a)	156,893
12,397	Virtu Financial, Inc., Class A	232,320
10,962	Visa, Inc., Class A	2,693,144
76,670	Waterdrop, Inc. ADR (China) ^(a)	123,439
3,229	WEX, Inc.*	633,465
54,372	WisdomTree, Inc.	396,916
		48,334,224

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Health Care – 21.7%		
8,070	10X Genomics, Inc., Class A*	\$ 418,430
416,565	3SBio, Inc. (China) ^{*(b)}	348,477
19,759	Abbott Laboratories	2,033,201
15,439	AbbVie, Inc.	2,268,915
27,395	AdaptHealth Corp.*	326,822
35,899	Adaptive Biotechnologies Corp.*	243,036
7,756	Agilent Technologies, Inc.	939,019
6,001	Amgen, Inc.	1,538,296
14,738	AstraZeneca PLC (United Kingdom)	1,991,157
16,365	Baxter International, Inc.	664,419
10,239	Beam Therapeutics, Inc.*	237,340
2,724	Biogen, Inc.*	728,289
9,318	BioNTech SE ADR (Germany)*	1,126,826
7,626	Bio-Techne Corp.	597,878
15,418	Boston Scientific Corp.*	831,647
26,192	Bristol-Myers Squibb Co.	1,614,737
36,017	Caribou Biosciences, Inc.*	212,140
9,108	Celltrion Healthcare Co. Ltd. (South Korea)	445,839
26,485	Chugai Pharmaceutical Co. Ltd. (Japan)	810,823
2,372	CompuGroup Medical SE & Co KgaA (Germany)	111,371
11,378	CRISPR Therapeutics AG (Switzerland)*	569,014
4,312	Danaher Corp.	1,142,680
10,853	Dexcom, Inc.*	1,095,936
26,402	DocGo, Inc.*	236,298
30,223	Editas Medicine, Inc.*	269,287
10,758	Edwards Lifesciences Corp.*	822,664
5,476	Eli Lilly & Co.	3,034,799
9,871	Exact Sciences Corp.*	825,907
20,886	Exelixis, Inc.*	467,638
29,068	Exscientia PLC ADR (United Kingdom) ^{*(a)}	174,989
9,431	Fulgent Genetics, Inc.*	308,960
7,522	Galapagos NV (Belgium)*	285,740
14,189	GE HealthCare Technologies, Inc.	999,615
3,925	Genelux Corp.*	94,906
20,161	Gilead Sciences, Inc.	1,541,913
6,474	Globus Medical, Inc., Class A*	350,243
15,367	Guardant Health, Inc.*	600,542
95,294	HUTCHMED China Ltd. (China)*	292,866
52,669	Hygeia Healthcare Holdings Co. Ltd. (China) ^(b)	266,309
17,455	Ideaya Biosciences, Inc.*	512,479
5,115	Illumina, Inc.*	845,100
4,784	Immunocore Holdings PLC ADR (United Kingdom)*	269,196
3,089	Insulet Corp.*	592,192
10,882	Intellia Therapeutics, Inc.*	407,857
5,016	Intuitive Surgical, Inc.*	1,568,403
2,923	iRhythm Technologies, Inc.*	302,151
9,439	i-SENS, Inc. (South Korea)	237,448
16,143	Johnson & Johnson	2,610,000
49,158	Keymed Biosciences, Inc. (China) ^{*(b)}	334,438
35,824	Koninklijke Philips NV (Netherlands)*	808,737

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
26,648	M3, Inc. (Japan)	\$ 531,459
31,919	Maravai LifeSciences Holdings, Inc., Class A*	330,042
5,071	Masimo Corp.*	579,514
21,222	Medtronic PLC	1,729,593
19,809	Merck & Co., Inc.	2,158,785
8,004	Mezzion Pharma Co. Ltd. (South Korea)*	299,753
11,216	Moderna, Inc.*	1,268,193
14,719	Myriad Genetics, Inc.*	262,734
14,054	NextGen Healthcare, Inc.*	255,923
15,841	Novartis AG (Switzerland)	1,601,766
12,871	Novo Nordisk A/S ADR (Denmark)	2,389,115
24,884	Ono Pharmaceutical Co. Ltd. (Japan)	472,007
33,317	Pacific Biosciences of California, Inc.*	375,816
14,168	Pediatrix Medical Group, Inc.*	200,194
60,021	Pfizer, Inc.	2,123,543
12,498	PHC Holdings Corp. (Japan)	122,503
10,387	PROCEPT BioRobotics Corp.*	354,301
15,904	Pulmonx Corp.*	166,356
10,971	QIAGEN NV*	499,071
1,543	Regeneron Pharmaceuticals, Inc.*	1,275,274
10,156	REGENXBIO, Inc.*	179,761
27,655	ResMed, Inc. CDI	456,545
9,966	REVOLUTION Medicines, Inc.*	338,545
7,576	Roche Holding AG	2,232,701
22,231	Rocket Pharmaceuticals, Inc.*	347,915
63,387	Sana Biotechnology, Inc.*	339,120
15,023	Sanofi	1,608,347
5,618	Sarepta Therapeutics, Inc.*	679,834
159	Scilex Holding Co. (Singapore)*	456
23,159	Scilex Holding Co.*	58,416
4,825	Seagen, Inc.*	994,288
109,092	Shanghai MicroPort MedBot Group Co. Ltd. (China) ^{*(a)}	259,314
24,682	Siemens Healthineers AG (Germany) ^(b)	1,238,974
30,695	Smith & Nephew PLC (United Kingdom)	416,179
4,885	Stryker Corp.	1,385,142
11,962	Takara Bio, Inc. (Japan)	117,332
12,169	Tandem Diabetes Care, Inc.*	332,944
15,482	Teladoc Health, Inc.*	350,512
2,817	Thermo Fisher Scientific, Inc.	1,569,351
1,529	UFP Technologies, Inc.*	268,661
15,982	VeracYTE, Inc.*	421,925
17,114	Veradigm, Inc.*	228,985
15,279	Verona Pharma PLC ADR (United Kingdom)*	296,871
4,809	Vertex Pharmaceuticals, Inc.*	1,675,167
11,820	Verve Therapeutics, Inc.*	152,123
124,725	Well Health Technologies Corp. (Canada)*	435,125
244,913	Yidu Tech, Inc. (China) ^{*(a)(b)}	123,991
		72,861,435

Shares	Description	Value
Common Stocks – (continued)		
Industrials – 7.3%		
37,935	3D Systems Corp.*	\$ 239,370
36,434	ABB Ltd. (Switzerland)	1,389,710
4,861	AeroVironment, Inc.*	471,663
3,705	Alfen N.V. (Netherlands)* ^{(a)(b)}	214,894
3,260	ASGN, Inc.*	267,842
1,046	CACI International, Inc., Class A*	343,098
42,008	ChargePoint Holdings, Inc.* ^(a)	300,777
6,179	Daihen Corp. (Japan)	226,219
131,429	Desktop Metal, Inc., Class A* ^(a)	236,572
53,098	Doosan Enerbility Co. Ltd. (South Korea)*	731,943
11,845	ExlService Holdings, Inc.*	346,229
33,515	FANUC Corp. (Japan)	956,059
58,625	Full Truck Alliance Co. Ltd. ADR (China)*	392,788
14,290	General Electric Co.	1,635,633
398,899	Goldwind Science & Technology Co. Ltd. (China)	209,579
322,348	Grab Holdings Ltd., Class A (Singapore)*	1,215,252
11,407	Johnson Controls International PLC	673,697
6,230	Kaman Corp.	139,739
14,979	Kawasaki Heavy Industries Ltd. (Japan)	384,700
11,624	Korea Aerospace Industries Ltd. (South Korea)	444,997
161,253	Learning Technologies Group PLC (United Kingdom)	156,518
4,484	Leidos Holdings, Inc.	437,235
2,156	LG Energy Solution Ltd. (South Korea)*	887,357
6,374	LIG Nex1 Co. Ltd. (South Korea)	408,939
1,942	Lockheed Martin Corp.	870,696
29,428	Lyft, Inc., Class A*	346,662
13,988	Meitec Corp. (Japan)	245,152
53,771	Mitsubishi Electric Corp. (Japan)	701,385
4,583	Moog, Inc., Class A	532,361
14,175	Nabtesco Corp. (Japan)	268,632
17,913	NIDEC Corp. (Japan)	939,053
144,350	Nikola Corp.* ^(a)	170,333
31,817	Nordex SE (Germany)*	381,412
5,520	Parsons Corp.*	314,750
6,509	PNE AG (Germany)	90,002
9,474	Proto Labs, Inc.*	279,483
3,561	Rainbow Robotics (South Korea)*	408,165
5,978	Shibaura Machine Co. Ltd. (Japan)	173,281
42,078	Siemens Energy AG (Germany)*	601,009
57,156	SOS Ltd. ADR (China)* ^(a)	266,919
12,103	SS&C Technologies Holdings, Inc.	694,954
24,983	SunPower Corp.*	178,878
15,825	Sunrun, Inc.*	247,345
60,093	TELUS International CDA, Inc. (Philippines)* ^(a)	528,217
6,099	Textron, Inc.	473,953
4,088	Thales SA (France)	598,096
20,998	Uber Technologies, Inc.*	991,736
3,059	Verisk Analytics, Inc.	740,951

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
93,143	Xinte Energy Co. Ltd., Class H (China)* ^(a)	\$ 164,864
14,165	Xometry, Inc., Class A*	269,843
14,497	Yaskawa Electric Corp. (Japan) ^(a)	569,683
		<u>24,758,625</u>
Information Technology – 26.2%		
18,231	ACI Worldwide, Inc.*	442,649
2,793	Adobe, Inc.*	1,562,237
27,469	Advanced Micro Devices, Inc.*	2,904,023
4,669	Akamai Technologies, Inc.*	490,665
4,830	Alarm.com Holdings, Inc.*	282,893
19,853	Alkami Technology, Inc.*	345,839
4,025	Altair Engineering, Inc., Class A*	267,582
11,846	Ambarella, Inc.*	736,229
6,555	Amphenol Corp., Class A	579,331
37,358	Apple, Inc.	7,018,447
4,933	Arista Networks, Inc.*	963,070
30,445	Atos SE (France)* ^(a)	256,484
139,076	Aurora Innovation, Inc.*	440,871
3,433	Autodesk, Inc.*	761,920
3,897	Belden, Inc.	365,928
23,872	BigCommerce Holdings, Inc. Series 1*	253,043
84,983	BlackBerry Ltd. (Canada)*	472,505
1,965	Broadcom, Inc.	1,813,479
10,522	C3.ai, Inc., Class A* ^(a)	326,392
8,749	Canadian Solar, Inc. (Canada)* ^(a)	245,059
7,381	CEVA, Inc.*	171,387
7,714	Ciena Corp.*	385,546
64,037	Cipher Mining, Inc.* ^(a)	204,278
32,096	Cisco Systems, Inc.	1,840,706
41,295	Cleantalk, Inc.*	203,584
9,056	Cloudflare, Inc., Class A*	588,912
9,205	Cognex Corp.	433,371
8,943	Coherent Corp.*	336,525
5,403	Consensus Cloud Solutions, Inc.*	172,518
40,921	Converge Technology Solutions Corp. (Canada)	86,503
14,516	Corning, Inc.	476,415
5,994	CrowdStrike Holdings, Inc., Class A*	977,202
2,912	CyberArk Software Ltd.*	483,508
19,431	Dassault Systemes (France)	772,084
8,733	Digi International, Inc.*	291,508
9,853	Digital Garage, Inc. (Japan)	253,795
6,780	DocuSign, Inc.*	341,034
27,225	EngageSmart, Inc.*	482,155
13,211	Extreme Networks, Inc.*	362,642
661	Fair Isaac Corp.*	597,934
3,096	First Solar, Inc.*	585,515
16,868	Fortinet, Inc.*	1,015,622
25,285	Gen Digital, Inc.	512,021
2,124	Globant SA*	434,294
25,375	Hewlett Packard Enterprise Co.	431,121
18,266	HP, Inc.	542,683
1,007	HubSpot, Inc.*	550,346
58,448	Hut 8 Mining Corp. (Canada)*	142,561

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
33,384	indie Semiconductor, Inc., Class A (China)*	\$ 223,673
24,924	Infineon Technologies AG (Germany)	893,098
44,645	Infinera Corp.*	208,939
72,044	Innoviz Technologies Ltd. (Israel)* ^(a)	164,981
7,137	Instructure Holdings, Inc.*	184,920
11,725	Intapp, Inc.*	429,252
75,231	Intel Corp.	2,643,617
3,947	InterDigital, Inc.	342,244
8,236	International Business Machines Corp.	1,209,292
15,353	Juniper Networks, Inc.	447,079
12,033	Kainos Group PLC (United Kingdom)	185,259
2,462	Keyence Corp. (Japan)	1,023,459
5,011	Keysight Technologies, Inc.*	667,966
5,455	Kontron AG (Austria)	119,004
16,440	Lightspeed Commerce, Inc. (Canada)*	268,056
24,001	Marathon Digital Holdings, Inc.* ^(a)	301,693
15,178	Marvell Technology, Inc.	884,118
11,201	Maxeon Solar Technologies Ltd.*	176,528
20,741	Microsoft Corp.	6,798,070
894	MicroStrategy, Inc., Class A*	319,632
78,481	Nano Dimension Ltd. ADR (Israel)*	249,570
11,305	nCino, Inc.*	371,595
17,464	NCR Corp.*	537,193
5,345	Nemetschek SE (Germany)	369,768
12,127	NetScout Systems, Inc.*	347,196
31,266	NEXTDC Ltd. (Australia)*	274,177
2,000	Nice Ltd. ADR (Israel)*	389,600
184,048	Nokia OYJ ADR (Finland)	734,352
2,150	Novanta, Inc.*	359,007
15,216	NVIDIA Corp.	7,509,857
2,864	NXP Semiconductors NV (China)	589,182
7,825	Okta, Inc.*	653,466
10,340	OneSpan, Inc.*	126,665
12,351	Open Text Corp. (Canada)	497,251
2,111	OSI Systems, Inc.*	287,835
4,624	Palo Alto Networks, Inc.*	1,125,019
3,686	PTC, Inc.*	542,469
12,211	Q2 Holdings, Inc.*	420,180
3,105	Qorvo, Inc.*	333,446
11,868	QUALCOMM, Inc.	1,359,242
5,491	Rapid7, Inc.*	276,691
28,289	Riot Platforms, Inc.*	321,080
6,923	Salesforce, Inc.*	1,533,168
27,217	Seiko Epson Corp. (Japan)	426,712
11,593	Semtech Corp.*	303,157
28,249	SentinelOne, Inc., Class A*	469,781
2,484	ServiceNow, Inc.*	1,462,654
21,307	Shopify, Inc., Class A (Canada)*	1,416,702
1,926	Silicon Laboratories, Inc.*	259,740
6,546	Skyworks Solutions, Inc.	711,812
6,516	Snowflake, Inc., Class A*	1,022,035
10,709	Software AG (Germany)	371,472
113,858	Spirent Communications PLC (United Kingdom)	226,368
5,884	Splunk, Inc.*	713,494

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
4,943	Sprout Social, Inc., Class A*	\$ 264,648
12,561	STMicroelectronics NV (Singapore)	595,289
20,752	Stratasys Ltd.*	305,054
2,611	Synaptics, Inc.*	228,567
22,178	Taiwan Semiconductor Manufacturing Co. Ltd. ADR (Taiwan)	2,075,195
5,621	TD SYNEX Corp.	571,937
7,515	Tenable Holdings, Inc.*	340,956
12,317	Teradyne, Inc.	1,328,635
100,334	Terawulf, Inc.* ^(a)	209,698
22,772	TomTom NV (Netherlands)*	181,165
63,511	UiPath, Inc., Class A*	1,004,109
4,699	VMware, Inc., Class A*	793,097
91,028	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Class H (China) ^(b)	127,225
2,428	Zebra Technologies Corp., Class A*	667,724
30,679	Zeta Global Holdings Corp., Class A*	249,420
4,692	Zscaler, Inc.*	732,187
		<u>87,962,138</u>
Real Estate – 0.8%		
5,766	American Tower Corp. REIT	1,045,491
6,575	Digital Realty Trust, Inc. REIT	866,059
1,036	Equinix, Inc. REIT	809,510
		<u>2,721,060</u>
Utilities – 1.1%		
10,970	Atlantica Sustainable Infrastructure PLC (Spain)	246,277
16,406	Avangrid, Inc.	566,007
16,211	Brookfield Renewable Corp., Class A ^(a)	453,097
11,713	Brookfield Renewable Partners LP (Canada)	295,736
32,576	Innergex Renewable Energy, Inc. (Canada)	310,362
22,765	NextEra Energy, Inc.	1,520,702
47,875	ReNew Energy Global PLC, Class A (India)*	292,038
		<u>3,684,219</u>
TOTAL COMMON STOCKS		
(Cost \$319,267,467)		\$334,714,231
Exchange-Traded Funds – 0.2%		
179,533	Greencoat UK Wind PLC/Funds	\$ 322,361
261,948	Renewables Infrastructure Group Ltd. (The)	361,137
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$705,644)		\$ 683,498

Units	Description	Expiration Month	Value
Right – 0.0%			
Health Care – 0.0%			
9,282	AstraZeneca PLC ^{*(d)}	12/28	\$ 28,403
(Cost \$0)			
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE			
(Cost \$319,973,111)			\$335,426,132

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 2.5%^(c)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
8,259,180	5.234%	\$ 8,259,180
(Cost \$8,259,180)		
TOTAL INVESTMENTS – 102.3%		
(Cost \$328,232,291)		\$343,685,312
LIABILITIES IN EXCESS OF OTHER ASSETS – (2.3)%		(7,609,751)
NET ASSETS – 100.0%		\$336,075,561

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

* Non-income producing security.

- (a) All or a portion of security is on loan.
- (b) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (c) Represents an affiliated issuer.
- (d) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.

Investment Abbreviations:

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

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.8%		
Communication Services – 7.2%		
7,347	Activision Blizzard, Inc.	\$ 675,851
45,889	Alphabet, Inc., Class A*	6,248,705
39,769	Alphabet, Inc., Class C*	5,462,272
63,919	AT&T, Inc.	945,362
917	Charter Communications, Inc., Class A*	401,756
2,583	Electronic Arts, Inc.	309,908
2,757	Fox Corp., Class A	91,146
1,268	Fox Corp., Class B	38,699
3,639	Interpublic Group of Cos., Inc. (The)	118,668
4,137	Netflix, Inc.*	1,794,134
1,519	New York Times Co. (The), Class A	67,246
79	Paramount Global, Class A	1,451
5,411	Paramount Global, Class B	81,652
1,102	Roku, Inc.*	89,482
1,555	Take-Two Interactive Software, Inc.*	221,121
4,849	T-Mobile US, Inc.*	660,676
1,047	TripAdvisor, Inc.*	15,820
37,572	Verizon Communications, Inc.	1,314,269
17,251	Walt Disney Co. (The)*	1,443,564
2,391	ZoomInfo Technologies, Inc.*	43,086
		<u>20,024,868</u>
Consumer Discretionary – 10.7%		
3,824	Airbnb, Inc., Class A*	503,047
85,521	Amazon.com, Inc.*	11,802,753
2,550	Aptiv PLC*	258,698
1,834	Best Buy Co., Inc.	140,209
350	Booking Holdings, Inc.*	1,086,760
2,196	BorgWarner, Inc.	89,487
634	Brunswick Corp.	50,162
1,486	CarMax, Inc.*	121,376
257	Chipotle Mexican Grill, Inc.*	495,146
1,135	Darden Restaurants, Inc.	176,504
250	Deckers Outdoor Corp.*	132,273
568	Dick's Sporting Goods, Inc.	66,081
3,939	DraftKings, Inc., Class A*	116,791
5,040	eBay, Inc.	225,691
1,154	Etsy, Inc.*	84,900
1,353	Expedia Group, Inc.*	146,652
36,983	Ford Motor Co.	448,604
1,817	Gap, Inc. (The)	21,041
1,451	Garmin Ltd.	153,835
13,081	General Motors Co.	438,344
282	Grand Canyon Education, Inc.*	33,065
1,433	H&R Block, Inc.	57,291
1,236	Harley-Davidson, Inc.	41,715
1,234	Hasbro, Inc.	88,848
2,424	Hilton Worldwide Holdings, Inc.	360,328
9,613	Home Depot, Inc. (The)	3,175,174
437	Hyatt Hotels Corp., Class A	49,123
1,042	Kohl's Corp.	27,759
3,120	Las Vegas Sands Corp.	171,163
554	Lear Corp.	79,826
257	Lithia Motors, Inc.	79,161
5,627	Lowe's Cos., Inc.	1,296,911
1,050	Lululemon Athletica, Inc.*	400,323

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
2,520	Macy's, Inc.	\$ 30,820
2,378	Marriott International, Inc., Class A	483,947
344	Marriott Vacations Worldwide Corp.	37,389
6,923	McDonald's Corp.	1,946,401
2,830	MGM Resorts International	124,463
468	Mohawk Industries, Inc.*	47,451
11,218	NIKE, Inc., Class B	1,140,983
1,050	Nordstrom, Inc.	17,031
2,885	Peloton Interactive, Inc., Class A*	18,406
436	Phinia, Inc.*	12,121
508	Polaris, Inc.	56,942
2,092	PulteGroup, Inc.	171,670
590	PVH Corp.	49,324
2,773	QuantumScape Corp.*	19,799
383	Ralph Lauren Corp.	44,669
2,205	Royal Caribbean Cruises Ltd.*	218,163
1,404	Service Corp. International	88,606
10,641	Starbucks Corp.	1,036,859
2,223	Tapestry, Inc.	74,070
10,864	TJX Cos., Inc. (The)	1,004,703
1,032	Tractor Supply Co.	225,492
380	Vail Resorts, Inc.	86,002
778	Wayfair, Inc., Class A*	53,768
504	Whirlpool Corp.	70,540
615	Williams-Sonoma, Inc.	86,838
804	YETI Holdings, Inc.*	40,160
		<u>29,605,658</u>
Consumer Staples – 6.4%		
4,992	Archer-Daniels-Midland Co.	395,865
1,373	Bunge Ltd.	156,961
1,761	Campbell Soup Co.	73,434
2,248	Church & Dwight Co., Inc.	217,539
1,135	Clorox Co. (The)	177,571
36,082	Coca-Cola Co. (The)	2,158,786
7,554	Colgate-Palmolive Co.	554,992
4,205	Costco Wholesale Corp.	2,309,722
5,409	General Mills, Inc.	365,973
1,355	Hershey Co. (The)	291,135
2,666	Hormel Foods Corp.	102,881
603	Ingredion, Inc.	62,055
2,390	Kellogg Co.	145,838
8,771	Keurig Dr Pepper, Inc.	295,144
3,101	Kimberly-Clark Corp.	399,502
5,997	Kroger Co. (The)	278,201
2,315	McCormick & Co., Inc.	190,015
1,606	Molson Coors Beverage Co., Class B	101,965
6,846	Monster Beverage Corp.*	393,029
12,763	PepsiCo, Inc.	2,270,793
21,811	Procter & Gamble Co. (The)	3,366,310
4,671	Sysco Corp.	325,335
4,340	Target Corp.	549,227
2,549	Tyson Foods, Inc., Class A	135,785
6,593	Walgreens Boots Alliance, Inc.	166,869
13,549	Walmart, Inc.	2,203,203
		<u>17,688,130</u>

Shares	Description	Value
Common Stocks – (continued)		
Energy – 4.4%		
2,676	APA Corp.	\$ 117,316
8,734	Baker Hughes Co.	316,083
2,091	Cheniere Energy, Inc.	341,251
15,352	Chevron Corp.	2,473,207
10,459	ConocoPhillips	1,244,935
5,524	Devon Energy Corp.	282,221
3,106	EQT Corp.	134,241
35,244	Exxon Mobil Corp.	3,918,780
7,742	Halliburton Co.	298,996
16,904	Kinder Morgan, Inc.	291,087
3,805	Marathon Petroleum Corp.	543,240
6,012	Occidental Petroleum Corp.	377,494
3,854	ONEOK, Inc.	251,281
3,972	Phillips 66	453,444
2,004	Pioneer Natural Resources Co.	476,812
2,013	Range Resources Corp.	65,181
3,107	Valero Energy Corp.	403,599
10,496	Williams Cos., Inc. (The)	362,427
		12,351,595
Financials – 12.7%		
2,592	Allstate Corp. (The)	279,443
2,675	Ally Financial, Inc.	74,071
5,267	American Express Co.	832,133
7,250	American International Group, Inc.	424,270
1,039	Ameriprise Financial, Inc.	350,746
1,996	Aon PLC, Class A	665,446
3,537	Arch Capital Group Ltd.*	271,854
523	Assurant, Inc.	72,870
771	Axis Capital Holdings Ltd.	42,297
68,868	Bank of America Corp.	1,974,446
7,810	Bank of New York Mellon Corp. (The)	350,435
1,472	BlackRock, Inc.	1,031,195
4,821	Block, Inc.*	277,931
3,368	Capital One Financial Corp.	344,849
1,040	Choe Global Markets, Inc.	155,698
14,651	Charles Schwab Corp. (The)	866,607
19,230	Citigroup, Inc.	794,007
3,546	CME Group, Inc.	718,703
2,036	Columbia Banking System, Inc.	41,697
1,296	Comerica, Inc.	62,351
352	Evercore, Inc., Class A	49,298
421	Everest Group Ltd.	151,846
5,268	Fidelity National Information Services, Inc.	294,270
6,691	Fifth Third Bancorp	177,646
3,533	FNB Corp.	41,089
2,807	Franklin Resources, Inc.	75,059
3,195	Goldman Sachs Group, Inc. (The) ^(a)	1,047,034
348	Hanover Insurance Group, Inc. (The)	37,139
3,012	Hartford Financial Services Group, Inc. (The)	216,322
14,211	Huntington Bancshares, Inc.	157,600
5,476	Intercontinental Exchange, Inc.	646,113
1,974	Jefferies Financial Group, Inc.	70,452
29,083	JPMorgan Chase & Co.	4,255,715

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
9,205	KeyCorp	\$ 104,293
1,082	Lazard Ltd., Class A	37,589
1,661	Lincoln National Corp.	42,621
774	LPL Financial Holdings, Inc.	178,477
367	MarketAxess Holdings, Inc.	88,421
4,895	Marsh & McLennan Cos., Inc.	954,476
7,511	Mastercard, Inc., Class A	3,099,339
6,392	MetLife, Inc.	404,869
2,848	MGIC Investment Corp.	50,068
1,569	Moody's Corp.	528,439
11,885	Morgan Stanley	1,012,008
256	Morningstar, Inc.	59,563
770	MSCI, Inc.	418,587
3,372	Nasdaq, Inc.	176,963
2,022	Northern Trust Corp.	153,814
1,111	OneMain Holdings, Inc.	46,118
9,988	PayPal Holdings, Inc.*	624,350
740	Pinnacle Financial Partners, Inc.	49,254
3,935	PNC Financial Services Group, Inc. (The)	475,073
361	Primerica, Inc.	72,547
2,387	Principal Financial Group, Inc.	185,494
5,781	Progressive Corp. (The)	771,590
3,627	Prudential Financial, Inc.	343,368
9,237	Regions Financial Corp.	169,407
653	Reinsurance Group of America, Inc.	90,519
1,237	Rocket Cos., Inc., Class A* ^(b)	13,211
3,174	S&P Global, Inc.	1,240,590
3,793	Synchrony Financial	122,438
1,417	Synovus Financial Corp.	43,870
1,130	Tradeweb Markets, Inc., Class A	97,666
2,280	Travelers Cos., Inc. (The)	367,604
13,108	Truist Financial Corp.	400,449
1,950	Unum Group	95,920
15,146	US Bancorp	553,283
14,497	Visa, Inc., Class A	3,561,623
2,106	W R Berkley Corp.	130,277
37,368	Wells Fargo & Co.	1,542,925
3,327	Western Union Co. (The)	41,088
		35,198,823
Health Care – 12.9%		
691	10X Genomics, Inc., Class A*	35,828
13,079	Abbott Laboratories	1,345,829
13,417	AbbVie, Inc.	1,971,762
2,230	Agilent Technologies, Inc.	269,986
579	Align Technology, Inc.*	214,311
938	Alnylam Pharmaceuticals, Inc.*	185,555
4,039	Amgen, Inc.	1,035,357
3,818	Baxter International, Inc.	155,011
2,144	Becton Dickinson & Co.	599,141
1,090	Biogen, Inc.*	291,422
1,414	BioMarin Pharmaceutical, Inc.*	129,211
10,848	Boston Scientific Corp.*	585,141
15,885	Bristol-Myers Squibb Co.	979,310
1,485	Cencora, Inc.	261,330

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
4,141	Centene Corp.*	\$ 255,293
2,205	Cigna Group (The)	609,153
11,793	CVS Health Corp.	768,550
4,972	Danaher Corp.	1,317,580
410	DaVita, Inc.*	41,992
1,597	DENTSPLY SIRONA, Inc.	59,233
2,921	Dexcom, Inc.*	294,963
4,551	Edwards Lifesciences Corp.*	348,015
1,794	Elevance Health, Inc.	792,966
6,434	Eli Lilly & Co.	3,565,723
667	Fortrea Holdings, Inc.*	18,376
2,945	GE HealthCare Technologies, Inc.	207,475
9,442	Gilead Sciences, Inc.	722,124
1,544	HCA Healthcare, Inc.	428,151
1,832	Hologic, Inc.*	136,924
1,690	Horizon Therapeutics PLC*	190,531
947	Humana, Inc.	437,164
619	IDEXX Laboratories, Inc.*	316,563
1,193	Illumina, Inc.*	197,107
1,392	Incyte Corp.*	89,826
524	Insulet Corp.*	100,456
2,641	Intuitive Surgical, Inc.*	825,788
1,394	IQVIA Holdings, Inc.*	310,346
18,341	Johnson & Johnson	2,965,373
667	Laboratory Corp. of America Holdings	138,803
821	Maravai LifeSciences Holdings, Inc., Class A*	8,489
10,038	Medtronic PLC	818,097
19,313	Merck & Co., Inc.	2,104,731
2,538	Moderna, Inc.*	286,972
731	Neurocrine Biosciences, Inc.*	79,599
42,699	Pfizer, Inc.	1,510,691
780	Regeneron Pharmaceuticals, Inc.*	644,662
421	Repligen Corp.*	73,216
1,099	ResMed, Inc.	175,389
2,681	Stryker Corp.	760,198
2,914	Thermo Fisher Scientific, Inc.	1,623,389
510	Ultragenyx Pharmaceutical, Inc.*	18,763
7,068	UnitedHealth Group, Inc.	3,368,467
1,096	Veeva Systems, Inc., Class A*	228,735
1,949	Vertex Pharmaceuticals, Inc.*	678,915
521	Waters Corp.*	146,297
1,590	Zimmer Biomet Holdings, Inc.	189,401
		35,913,680
Industrials – 9.0%		
4,894	3M Co.	522,043
278	Acuity Brands, Inc.	44,836
1,160	AECOM	101,790
777	Allegion PLC	88,430
6,125	American Airlines Group, Inc.*	90,221
2,044	AMETEK, Inc.	326,038
405	Armstrong World Industries, Inc.	31,019
3,682	Automatic Data Processing, Inc.	937,474
193	Avis Budget Group, Inc.*	41,184
1,092	AZEK Co., Inc. (The)*	37,139

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
4,959	Boeing Co. (The)*	\$ 1,110,965
1,156	Booz Allen Hamilton Holding Corp.	130,986
1,156	Broadridge Financial Solutions, Inc.	215,259
7,409	Carrier Global Corp.	425,647
4,592	Caterpillar, Inc.	1,290,949
1,128	Ceridian HCM Holding, Inc.*	81,803
1,025	C.H. Robinson Worldwide, Inc.	92,691
2,406	ChargePoint Holdings, Inc.* ^(b)	17,227
774	Cintas Corp.	390,228
18,064	CSX Corp.	545,533
1,263	Cummins, Inc.	290,541
2,427	Deere & Co.	997,351
6,051	Delta Air Lines, Inc.	259,467
3,546	Eaton Corp. PLC	816,892
5,080	Emerson Electric Co.	499,110
2,063	FedEx Corp.	538,484
3,146	Fortive Corp.	248,062
1,120	Fortune Brands Innovations, Inc.	77,302
294	FTI Consulting, Inc.*	54,631
9,645	General Electric Co.	1,103,967
1,600	Genpact Ltd.	59,728
1,269	Hertz Global Holdings, Inc.*	21,510
5,926	Honeywell International, Inc.	1,113,732
475	Hubbell, Inc.	154,874
670	IDEX Corp.	151,688
2,695	Illinois Tool Works, Inc.	666,608
3,598	Ingersoll Rand, Inc.	250,457
1,121	Jacobs Solutions, Inc.	151,133
6,113	Johnson Controls International PLC	361,034
1,039	KBR, Inc.	63,919
1,680	L3Harris Technologies, Inc.	299,191
1,047	Leidos Holdings, Inc.	102,093
282	Lennox International, Inc.	106,260
493	Lincoln Electric Holdings, Inc.	94,883
2,010	Lockheed Martin Corp.	901,183
1,791	MDU Resources Group, Inc.	36,465
428	Mercury Systems, Inc.*	16,799
1,276	Northrop Grumman Corp.	552,623
1,466	nVent Electric PLC	82,888
586	Oshkosh Corp.	60,844
3,678	Otis Worldwide Corp.	314,653
795	Owens Corning	114,408
1,021	Rockwell Automation, Inc.	318,634
13,004	RTX Corp.	1,118,864
474	Schneider National, Inc., Class B	13,703
423	SiteOne Landscape Supply, Inc.*	72,413
5,607	Southwest Airlines Co.	177,181
928	Spirit AeroSystems Holdings, Inc., Class A	19,785
1,360	Stanley Black & Decker, Inc.	128,357
2,224	Sunrun, Inc.*	34,761
1,793	Textron, Inc.	139,334
544	Timken Co. (The)	41,572
2,023	Trane Technologies PLC	415,241
1,716	TransUnion	139,374
18,295	Uber Technologies, Inc.*	864,073

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
5,426	Union Pacific Corp.	\$ 1,196,813
3,078	United Airlines Holdings, Inc.*	153,315
6,445	United Parcel Service, Inc., Class B	1,091,783
607	United Rentals, Inc.	289,260
1,271	Verisk Analytics, Inc.	307,862
4,292	Waste Management, Inc.	672,900
1,749	WillScot Mobile Mini Holdings Corp.*	71,744
526	Woodward, Inc.	68,049
399	W.W. Grainger, Inc.	284,942
2,110	Xylem, Inc.	218,469
		24,922,671
Information Technology – 28.9%		
5,619	Accenture PLC, Class A	1,819,264
3,519	Adobe, Inc.*	1,968,317
12,303	Advanced Micro Devices, Inc.*	1,300,673
1,179	Akamai Technologies, Inc.*	123,901
3,883	Analog Devices, Inc.	705,852
665	ANSYS, Inc.*	212,049
115,243	Apple, Inc.	21,650,702
6,482	Applied Materials, Inc.	990,190
1,645	Autodesk, Inc.*	365,091
3,152	Broadcom, Inc.	2,908,949
2,074	Cadence Design Systems, Inc.*	498,673
1,320	Ciena Corp.*	65,974
424	Cirrus Logic, Inc.*	34,785
36,831	Cisco Systems, Inc.	2,112,258
2,204	Cloudflare, Inc., Class A*	143,326
5,832	Corning, Inc.	191,406
1,551	DocuSign, Inc.*	78,015
2,005	Dropbox, Inc., Class A*	55,719
1,674	Dynatrace, Inc.*	80,687
596	Elastic NV*	36,880
460	F5, Inc.*	75,284
919	First Solar, Inc.*	173,801
5,040	Fortinet, Inc.*	303,458
591	Gartner, Inc.*	206,661
4,261	Gen Digital, Inc.	86,285
1,181	GoDaddy, Inc., Class A*	85,634
9,923	Hewlett Packard Enterprise Co.	168,592
6,630	HP, Inc.	196,977
32,044	Intel Corp.	1,126,026
6,976	International Business Machines Corp.	1,024,286
2,098	Intuit, Inc.	1,136,717
2,841	Juniper Networks, Inc.	82,730
1,579	Keysight Technologies, Inc.*	210,481
1,029	Lam Research Corp.	722,770
217	Littelfuse, Inc.	57,956
6,556	Marvell Technology, Inc.	381,887
8,384	Micron Technology, Inc.	586,377
57,471	Microsoft Corp.	18,836,695
503	MongoDB, Inc.*	191,794
1,471	Motorola Solutions, Inc.	417,131
1,643	NetApp, Inc.	126,018
425	New Relic, Inc.*	36,172
18,349	NVIDIA Corp.	9,056,149

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
1,149	Okta, Inc.*	\$ 95,953
3,312	ON Semiconductor Corp.*	326,100
11,673	Oracle Corp.	1,405,312
2,290	Palo Alto Networks, Inc.*	557,157
313	Pegasystems, Inc.	15,544
2,152	Pure Storage, Inc., Class A*	78,742
8,559	QUALCOMM, Inc.	980,262
7,265	Salesforce, Inc.*	1,608,907
1,563	ServiceNow, Inc.*	920,341
964	Smartsheet, Inc., Class A*	40,228
1,235	Splunk, Inc.*	149,756
1,164	Synopsys, Inc.*	534,148
773	Teradata Corp.*	35,767
1,193	Teradyne, Inc.	128,689
6,969	Texas Instruments, Inc.	1,171,210
2,188	Trimble, Inc.*	119,881
1,295	Twilio, Inc., Class A*	82,504
318	Tyler Technologies, Inc.*	126,701
1,647	VMware, Inc., Class A*	277,981
2,451	Western Digital Corp.*	110,295
946	Wolfspeed, Inc.*	45,238
1,516	Workday, Inc., Class A*	370,662
451	Zebra Technologies Corp., Class A*	124,030
1,896	Zoom Video Communications, Inc., Class A*	134,673
668	Zscaler, Inc.*	104,241
		80,176,914
Materials – 2.5%		
1,929	Air Products and Chemicals, Inc.	570,000
1,016	Albemarle Corp.	201,889
584	AptarGroup, Inc.	77,415
702	Avery Dennison Corp.	132,243
1,956	Axalta Coating Systems Ltd.*	55,355
2,738	Ball Corp.	149,084
858	Celanese Corp.	108,417
1,697	CF Industries Holdings, Inc.	130,788
4,408	Cleveland-Cliffs, Inc.*	67,398
6,565	Corteva, Inc.	331,598
6,148	Dow, Inc.	335,435
4,081	DuPont de Nemours, Inc.	313,788
1,033	Eastman Chemical Co.	87,815
2,162	Ecolab, Inc.	397,397
12,417	Freeport-McMoRan, Inc.	495,563
2,217	International Flavors & Fragrances, Inc.	156,188
3,011	International Paper Co.	105,144
4,263	Linde PLC	1,649,952
2,248	LyondellBasell Industries NV, Class A	222,035
550	Martin Marietta Materials, Inc.	245,526
6,916	Newmont Corp.	272,629
2,185	Nucor Corp.	376,039
783	Packaging Corp. of America	116,745
359	Scotts Miracle-Gro Co. (The)	20,341
1,784	SSR Mining, Inc. (Canada)	26,492
1,177	Vulcan Materials Co.	256,880
2,240	Westrock Co.	73,270
		6,975,426

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – 2.8%		
4,419	American Homes 4 Rent, Class A REIT	\$ 159,261
6,186	American Tower Corp. REIT	1,121,646
1,984	Apartment Income REIT Corp. REIT	67,575
1,854	AvalonBay Communities, Inc. REIT	340,802
2,083	Boston Properties, Inc. REIT	139,082
1,378	Camden Property Trust REIT	148,300
4,114	CBRE Group, Inc., Class A*	349,896
5,751	Crown Castle, Inc. REIT	577,975
3,864	Digital Realty Trust, Inc. REIT	508,966
1,242	Equinix, Inc. REIT	970,474
5,006	Equity Residential REIT	324,539
847	Essex Property Trust, Inc. REIT	201,916
3,848	Iron Mountain, Inc. REIT	244,502
625	Jones Lang LaSalle, Inc.*	108,000
8,038	Kimco Realty Corp. REIT	152,240
12,261	Prologis, Inc. REIT	1,522,816
1,428	SBA Communications Corp. REIT	320,629
4,359	UDR, Inc. REIT	173,924
9,725	Weyerhaeuser Co. REIT	318,494
736	Zillow Group, Inc., Class A*	37,477
2,050	Zillow Group, Inc., Class C*	106,928
		<u>7,895,442</u>

Utilities – 2.3%

7,044	AES Corp. (The)	126,299
2,763	Ameren Corp.	219,023
5,439	American Electric Power Co., Inc.	426,418
2,055	American Water Works Co., Inc.	285,111
748	Avangrid, Inc.	25,806
8,823	Dominion Energy, Inc.	428,268
2,171	DTE Energy Co.	224,438
8,138	Duke Energy Corp.	722,654
3,989	Edison International	274,643
2,233	Entergy Corp.	212,693
3,680	Eversource Energy	234,858
10,489	Exelon Corp.	420,819
21,369	NextEra Energy, Inc.	1,427,449
2,435	NRG Energy, Inc.	91,434
5,250	Public Service Enterprise Group, Inc.	320,670
6,652	Sempra	467,103
3,959	Vistra Corp.	124,392
5,812	Xcel Energy, Inc.	332,039
		<u>6,364,117</u>

TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE
(Cost \$222,314,822) **\$277,117,324**

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(a)		
Goldman Sachs Financial Square Government Fund – Institutional Shares		
30,687	5.234%	\$ 30,687
(Cost \$30,687)		
TOTAL INVESTMENTS – 99.8%		\$277,148,011
(Cost \$222,345,509)		
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%		
		598,542
NET ASSETS – 100.0%		\$277,746,553

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.

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

Investment Abbreviations:

PLC—Public Limited Company
 REIT—Real Estate Investment Trust

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 99.8%		
Energy – 81.1%		
16,916	Antero Midstream Corp. (United States)	\$ 205,022
464	Cheniere Energy Partners LP (United States)	24,082
4,655	Cheniere Energy, Inc. (United States)	759,696
3,452	Clean Energy Fuels Corp. (United States)*	14,706
468	Crestwood Equity Partners LP (United States)	13,385
504	CrossAmerica Partners LP (United States)	9,838
252	Delek Logistics Partners LP (United States)	10,521
516	DT Midstream, Inc. (United States)	26,982
11,418	Enbridge, Inc. (Canada)	400,362
28,489	Energy Transfer LP (United States)	383,747
6,100	EnLink Midstream LLC (United States)*	75,884
13,043	Enterprise Products Partners LP (United States)	347,074
4,288	Equitrans Midstream Corp. (United States)	41,165
588	Excelerate Energy, Inc., Class A (United States)	10,937
2,984	Gibson Energy, Inc. (Canada)	44,817
340	Global Partners LP (United States)	10,635
1,256	Hess Midstream LP, Class A (United States)	36,298
392	Holly Energy Partners LP (United States)	8,350
9,313	Keyera Corp. (Canada)	229,770
25,483	Kinder Morgan, Inc. (United States)	438,817
192	Kinetik Holdings, Inc. (United States)	6,741
2,001	Magellan Midstream Partners LP (United States)	132,906
3,446	MPLX LP (United States)	120,231
3,008	New Fortress Energy, Inc. (United States)	93,368
2,160	NextDecade Corp. (United States)*	13,111
768	NuStar Energy LP (United States)	12,872
10,865	ONEOK, Inc. (United States)	708,398
12,429	Pembina Pipeline Corp. (Canada)	385,837
9,139	Plains All American Pipeline LP (United States)	139,370
13,007	Plains GP Holdings LP, Class A (United States)*	208,632
6,468	Secure Energy Services, Inc. (Canada)	35,759
1,383	Sunoco LP (United States)	63,563
8,004	Targa Resources Corp. (United States)	690,345
9,677	TC Energy Corp. (Canada)	349,043
1,440	Vertex Energy, Inc. (United States)*	6,106
2,304	Western Midstream Partners LP (United States)	61,494
13,150	Williams Cos., Inc. (The) (United States)	454,069
3,008	World Kinect Corp. (United States)	65,875
		<u>6,639,808</u>
Utilities – 18.7%		
17,840	AES Corp. (The) (United States)	319,871
1,164	AltaGas Ltd. (Canada)	22,730
2,140	Atlantica Sustainable Infrastructure PLC (Spain)	48,043

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
4,374	Boralex, Inc., Class A (Canada)	\$ 105,976
1,500	Brookfield Renewable Corp., Class A (United States)	41,925
2,232	Brookfield Renewable Partners LP (Canada)	56,355
2,104	Clearway Energy, Inc., Class C (United States)	52,116
3,404	Innergex Renewable Energy, Inc. (Canada)	32,431
2,059	NextEra Energy Partners LP (United States)	102,703
8,588	Northland Power, Inc. (Canada)	162,181
1,951	Ormat Technologies, Inc. (United States)	148,159
348	Suburban Propane Partners LP (United States)	5,053
12,560	Superior Plus Corp. (Canada)	94,784
13,345	UGI Corp. (United States)	336,027
		<u>1,528,354</u>
TOTAL INVESTMENTS – 99.8%		
(Cost \$8,100,891)		<u>\$8,168,162</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.2%		<u>18,161</u>
NET ASSETS – 100.0%		<u>\$8,186,323</u>
<p>The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.</p> <p>* Non-income producing security.</p>		
Investment Abbreviations:		
LP — Limited Partnership		
PLC—Public Limited Company		

Schedule of Investments

August 31, 2023

Shares	Description	Value
Common Stocks – 90.2%		
Communication Services – 7.1%		
1,743	Alphabet, Inc., Class A*	\$ 237,344
162	Electronic Arts, Inc.	19,437
353	Fox Corp., Class A	11,670
355	Meta Platforms, Inc., Class A*	105,041
75	Netflix, Inc.*	32,526
80	Omnicom Group, Inc.	6,481
49	Spotify Technology SA*	7,545
150	T-Mobile US, Inc.*	20,437
441	Walt Disney Co. (The)*	36,903
147	Warner Music Group Corp., Class A	4,895
		<u>482,279</u>

Consumer Discretionary – 10.2%		
101	Airbnb, Inc., Class A*	13,287
1,367	Amazon.com, Inc.*	188,660
10	AutoZone, Inc.*	25,313
102	Best Buy Co., Inc.	7,798
8	Booking Holdings, Inc.*	24,840
14	Chipotle Mexican Grill, Inc.*	26,973
85	Darden Restaurants, Inc.	13,218
21	Deckers Outdoor Corp.*	11,111
21	Domino's Pizza, Inc.	8,135
81	Garmin Ltd.	8,588
77	Genuine Parts Co.	11,837
118	Hilton Worldwide Holdings, Inc.	17,541
190	Home Depot, Inc. (The)	62,757
190	LKQ Corp.	9,981
134	Lowe's Cos., Inc.	30,884
28	Lululemon Athletica, Inc.*	10,675
154	McDonald's Corp.	43,297
300	NIKE, Inc., Class B	30,513
2	NVR, Inc.*	12,755
25	O'Reilly Automotive, Inc.*	23,492
130	Ross Stores, Inc.	15,835
261	Starbucks Corp.	25,432
359	TJX Cos., Inc. (The)	33,200
47	Tractor Supply Co.	10,270
30	Ulta Beauty, Inc.*	12,451
135	Yum! Brands, Inc.	17,466
		<u>696,309</u>

Consumer Staples – 8.0%		
134	Archer-Daniels-Midland Co.	10,626
87	Clorox Co. (The)	13,611
869	Coca-Cola Co. (The)	51,992
334	Colgate-Palmolive Co.	24,539
90	Constellation Brands, Inc., Class A	23,450
94	Costco Wholesale Corp.	51,632
95	Dollar Tree, Inc.*	11,624
187	General Mills, Inc.	12,653
50	Hershey Co. (The)	10,743
101	Kellogg Co.	6,163
207	Kenvue, Inc.	4,771
489	Keurig Dr Pepper, Inc.	16,455
130	Kimberly-Clark Corp.	16,748
267	Kraft Heinz Co. (The)	8,835

Shares	Description	Value
Common Stocks – (continued)		
Consumer Staples – (continued)		
232	Kroger Co. (The)	\$ 10,763
90	McCormick & Co., Inc.	7,387
160	Molson Coors Beverage Co., Class B	10,158
434	Mondelez International, Inc., Class A	30,927
262	Monster Beverage Corp.*	15,042
287	PepsiCo, Inc.	51,063
411	Procter & Gamble Co. (The)	63,434
156	Reynolds Consumer Products, Inc.	4,257
229	Sysco Corp.	15,950
109	Target Corp.	13,794
334	Walmart, Inc.	54,312
		<u>540,929</u>

Energy – 1.1%		
63	Chesapeake Energy Corp.	5,557
223	ConocoPhillips	26,544
190	ONEOK, Inc.	12,388
133	Phillips 66	15,183
447	Williams Cos., Inc. (The)	15,435
		<u>75,107</u>

Financials – 11.7%		
127	American Express Co.	20,065
83	Aon PLC, Class A	27,671
85	Arthur J Gallagher & Co.	19,591
222	Berkshire Hathaway, Inc., Class B*	79,964
33	BlackRock, Inc.	23,118
162	Brown & Brown, Inc.	12,004
63	Cboe Global Markets, Inc.	9,432
403	Charles Schwab Corp. (The)	23,837
128	Chubb Ltd.	25,711
103	CME Group, Inc.	20,876
88	CNA Financial Corp.	3,461
30	FactSet Research Systems, Inc.	13,092
158	Fidelity National Information Services, Inc.	8,826
194	Fiserv, Inc.*	23,550
228	Franklin Resources, Inc.	6,097
151	Hartford Financial Services Group, Inc. (The)	10,845
198	Intercontinental Exchange, Inc.	23,362
269	Jefferies Financial Group, Inc.	9,601
511	JPMorgan Chase & Co.	74,775
34	MarketAxess Holdings, Inc.	8,192
153	Marsh & McLennan Cos., Inc.	29,833
163	Mastercard, Inc., Class A	67,260
67	Moody's Corp.	22,566
36	MSCI, Inc.	19,570
290	PayPal Holdings, Inc.*	18,128
109	PNC Financial Services Group, Inc. (The)	13,160
127	Progressive Corp. (The)	16,951
68	S&P Global, Inc.	26,578
135	SEI Investments Co.	8,378
114	T. Rowe Price Group, Inc.	12,794
78	Tradeweb Markets, Inc., Class A	6,742
90	Travelers Cos., Inc. (The)	14,511
280	Visa, Inc., Class A	68,790
139	W R Berkley Corp.	8,599

Shares	Description	Value
Common Stocks – (continued)		
Financials – (continued)		
30	WEX, Inc.*	\$ 5,885
70	Willis Towers Watson PLC	14,473
		798,288
Health Care – 15.4%		
429	Abbott Laboratories	44,144
316	AbbVie, Inc.	46,439
106	Agilent Technologies, Inc.	12,833
24	Align Technology, Inc.*	8,883
45	Alnylam Pharmaceuticals, Inc.*	8,902
101	Amgen, Inc.	25,890
63	Becton Dickinson & Co.	17,605
319	Boston Scientific Corp.*	17,207
453	Bristol-Myers Squibb Co.	27,927
177	Cardinal Health, Inc.	15,457
57	Cencora, Inc.	10,031
156	Centene Corp.*	9,617
37	Cooper Cos., Inc. (The)	13,690
294	CVS Health Corp.	19,160
131	Danaher Corp.	34,715
218	DENTSPLY SIRONA, Inc.	8,086
175	Dexcom, Inc.*	17,672
286	Edwards Lifesciences Corp.*	21,870
49	Elevance Health, Inc.	21,659
137	Eli Lilly & Co.	75,925
289	Gilead Sciences, Inc.	22,103
79	HCA Healthcare, Inc.	21,907
76	Henry Schein, Inc.*	5,817
128	Hologic, Inc.*	9,567
42	Humana, Inc.	19,389
36	IDEXX Laboratories, Inc.*	18,411
90	Intuitive Surgical, Inc.*	28,141
436	Johnson & Johnson	70,493
36	McKesson Corp.	14,844
359	Medtronic PLC	29,259
433	Merck & Co., Inc.	47,188
10	Mettler-Toledo International, Inc.*	12,135
107	Moderna, Inc.*	12,099
192	QIAGEN NV*	8,734
120	Quest Diagnostics, Inc.	15,780
54	ResMed, Inc.	8,618
67	Revvity, Inc.	7,841
34	STERIS PLC	7,806
88	Stryker Corp.	24,952
79	Thermo Fisher Scientific, Inc.	44,011
164	UnitedHealth Group, Inc.	78,159
79	Veeva Systems, Inc., Class A*	16,487
77	Vertex Pharmaceuticals, Inc.*	26,822
47	West Pharmaceutical Services, Inc.	19,124
96	Zoetis, Inc.	18,289
		1,045,688
Industrials – 12.9%		
132	3M Co.	14,080
176	A O Smith Corp.	12,760
102	AMETEK, Inc.	16,270

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
106	Automatic Data Processing, Inc.	\$ 26,989
118	Boeing Co. (The)*	26,435
63	Booz Allen Hamilton Holding Corp.	7,138
100	BWX Technologies, Inc.	7,376
32	Carlisle Cos., Inc.	8,417
279	Carrier Global Corp.	16,028
67	C.H. Robinson Worldwide, Inc.	6,059
28	Cintas Corp.	14,117
38	Clean Harbors, Inc.*	6,435
722	CSX Corp.	21,804
67	Dover Corp.	9,936
81	Eaton Corp. PLC	18,660
78	Equifax, Inc.	16,123
64	Expeditors International of Washington, Inc.	7,469
373	Fastenal Co.	21,477
79	FedEx Corp.	20,621
78	Ferguson PLC	12,602
148	Flowserve Corp.	5,856
168	Fortive Corp.	13,247
52	General Dynamics Corp.	11,785
223	General Electric Co.	25,525
190	Honeywell International, Inc.	35,709
269	Howmet Aerospace, Inc.	13,307
32	Hubbell, Inc.	10,434
37	IDEX Corp.	8,377
102	Illinois Tool Works, Inc.	25,230
196	Ingersoll Rand, Inc.	13,643
45	J.B. Hunt Transport Services, Inc.	8,455
389	Johnson Controls International PLC	22,974
71	Lockheed Martin Corp.	31,833
34	Nordson Corp.	8,301
64	Norfolk Southern Corp.	13,121
52	Northrop Grumman Corp.	22,521
30	Old Dominion Freight Line, Inc.	12,821
270	Otis Worldwide Corp.	23,098
137	Paychex, Inc.	16,745
42	Paycom Software, Inc.	12,383
105	Republic Services, Inc.	15,134
49	Rockwell Automation, Inc.	15,292
231	Rollins, Inc.	9,141
405	RTX Corp.	34,846
83	Trane Technologies PLC	17,037
21	TransDigm Group, Inc.*	18,981
139	Union Pacific Corp.	30,659
162	United Parcel Service, Inc., Class B	27,443
78	Verisk Analytics, Inc.	18,893
165	Waste Management, Inc.	25,869
123	Westinghouse Air Brake Technologies Corp.	13,840
28	W.W. Grainger, Inc.	19,996
		873,292
Information Technology – 17.3%		
149	Accenture PLC, Class A	48,242
81	Amdocs Ltd.	7,225
248	Amphenol Corp., Class A	21,918
46	ANSYS, Inc.*	14,668

Schedule of Investments (continued)

August 31, 2023

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
2,290	Apple, Inc.	\$ 430,222
62	Arista Networks, Inc.*	12,104
72	Cadence Design Systems, Inc.*	17,312
676	Cisco Systems, Inc.	38,769
102	Datadog, Inc., Class A*	9,841
235	Dynatrace, Inc.*	11,327
12	Fair Isaac Corp.*	10,855
311	Fortinet, Inc.*	18,725
55	Gartner, Inc.*	19,232
898	Intel Corp.	31,556
137	Keysight Technologies, Inc.*	18,262
68	Lattice Semiconductor Corp.*	6,614
58	Manhattan Associates, Inc.*	11,752
70	Motorola Solutions, Inc.	19,850
368	NVIDIA Corp.	181,626
298	Oracle Corp.	35,876
95	Palo Alto Networks, Inc.*	23,114
113	PTC, Inc.*	16,630
47	Roper Technologies, Inc.	23,456
163	Salesforce, Inc.*	36,098
35	Synopsys, Inc.*	16,061
163	TE Connectivity Ltd.	21,580
18	Teledyne Technologies, Inc.*	7,529
163	Texas Instruments, Inc.	27,394
39	Tyler Technologies, Inc.*	15,539
93	VeriSign, Inc.*	19,324
		1,172,701

Materials – 2.6%		
52	Air Products and Chemicals, Inc.	15,366
40	AptarGroup, Inc.	5,302
135	Ball Corp.	7,351
94	Ecolab, Inc.	17,278
103	International Flavors & Fragrances, Inc.	7,256
105	Linde PLC	40,639
221	Newmont Corp.	8,712
58	Packaging Corp. of America	8,648
110	PPG Industries, Inc.	15,594
28	Reliance Steel & Aluminum Co.	7,979
60	RPM International, Inc.	5,984
81	Sherwin-Williams Co. (The)	22,009
74	Southern Copper Corp. (Mexico)	5,969
41	Vulcan Materials Co.	8,948
		177,035

Real Estate – 1.3%		
78	AvalonBay Communities, Inc. REIT	14,338
136	CoStar Group, Inc.*	11,151
25	Equinix, Inc. REIT	19,534
202	Equity Residential REIT	13,096
41	Essex Property Trust, Inc. REIT	9,774
70	Public Storage REIT	19,346
		87,239

Shares	Description	Value
Common Stocks – (continued)		
Utilities – 2.6%		
90	Ameren Corp.	\$ 7,134
142	American Electric Power Co., Inc.	11,133
316	CenterPoint Energy, Inc.	8,813
111	Consolidated Edison, Inc.	9,875
94	Constellation Energy Corp.	9,791
104	DTE Energy Co.	10,752
190	Duke Energy Corp.	16,872
360	Exelon Corp.	14,443
431	NextEra Energy, Inc.	28,791
397	PPL Corp.	9,893
216	Public Service Enterprise Group, Inc.	13,193
360	Southern Co. (The)	24,383
198	Xcel Energy, Inc.	11,312
		176,385
TOTAL INVESTMENTS – 90.2%		
(Cost \$5,718,625)		\$6,125,252
OTHER ASSETS IN EXCESS OF		
LIABILITIES – 9.8%		667,508
NET ASSETS – 100.0%		\$6,792,760

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

* Non-income producing security.

Investment Abbreviations:

PLC —Public Limited Company
REIT—Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At August 31, 2023, 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	3	09/15/23	\$677,400	\$11,957

PURCHASED & WRITTEN OPTIONS CONTRACTS — At August 31, 2023, the Fund had the following purchased and written option contracts:

EXCHANGE TRADED OPTIONS ON EQUITIES CONTRACTS

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:							
Puts							
S&P 500 E-Mini	4,460.000	09/29/2023	29	\$6,467,000	\$39,150	\$40,634	\$(1,484)
Total purchased option contract			29	\$6,467,000	\$39,150	\$40,634	\$(1,484)

EXCHANGE TRADED OPTIONS ON EQUITIES CONTRACTS

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Portfolio	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:							
Calls							
S&P 500 E-Mini	4,640.000	09/29/2023	(29)	\$ (6,728,000)	\$(35,162)	\$(42,378)	\$7,216
Puts							
S&P 500 E-Mini	4,270.000	09/29/2023	(29)	(6,191,500)	(11,963)	(13,379)	1,416
Total written option contracts			(58)	\$(12,919,500)	\$(47,125)	\$(55,757)	\$8,632

Statements of Assets and Liabilities

August 31, 2023

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$9,567,071, \$430,421,894, \$121,238,082 and \$318,613,051, respectively) ^(a)	\$ 8,714,377	\$460,352,318	\$141,999,092	\$333,733,182
Investments in affiliated issuers, at value (cost \$—, \$876,595, \$— and \$1,360,060, respectively)	—	888,422	—	1,692,950
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	119,761	542,850	—	8,259,180
Cash	27,045	566,969	145,379	229,020
Foreign currency, at value (cost \$15, \$—, \$— and \$105,574, respectively)	15	—	—	105,130
Receivables:				
Dividends	14,031	761,396	71,860	314,284
Foreign capital gains tax	64	—	—	—
Foreign tax reclaims	5,112	—	634	76,906
Securities lending income	85	389	—	65,381
Total assets	8,880,490	463,112,344	142,216,965	344,476,033
Liabilities:				
Payables:				
Upon return of securities loaned	119,761	542,850	—	8,259,180
Management fees	985	35,404	53,442	141,277
Investments purchased	—	—	—	15
Total liabilities	120,746	578,254	53,442	8,400,472
Net Assets:				
Paid-in capital	9,767,293	505,530,335	187,914,915	398,325,408
Total distributable loss	(1,007,549)	(42,996,245)	(45,751,392)	(62,249,847)
NET ASSETS	\$ 8,759,744	\$462,534,090	\$142,163,523	\$336,075,561
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	250,000	7,350,000	1,600,000	6,800,000
Net asset value per share:	\$35.04	\$62.93	\$88.85	\$49.42

(a) Includes loaned securities having a market value of \$115,376, \$523,110, \$— and \$7,835,629 for Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF and Innovate Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

August 31, 2023

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF	Defensive Equity ETF
Assets:			
Investments in unaffiliated issuers, at value (cost \$221,420,972, \$8,100,891 and \$5,718,625) ^(a)	\$276,070,290	\$8,168,162	\$6,125,252
Investments in affiliated issuers, at value (cost \$893,850, \$— and \$—)	1,047,034	—	—
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	30,687	—	—
Purchased options, at value (premiums paid \$—, \$— and \$40,634)	—	—	39,150
Cash	202,658	3,700	406,537
Variation margin on futures contracts	—	—	8,344
Receivables:			
Dividends	469,455	18,256	7,056
Securities lending income	3,689	—	—
Collateral on futures contracts	—	—	284,000
Investments sold	—	—	1,281,626
Reimbursement from investment adviser	—	—	702
Total assets	277,823,813	8,190,118	8,152,667
Liabilities:			
Written options, at value (premiums received \$—, \$— and \$55,757)	—	—	47,125
Payables:			
Management fees	46,573	3,795	—
Upon return of securities loaned	30,687	—	—
Investments purchased	—	—	1,312,782
Total liabilities	77,260	3,795	1,359,907
Net Assets:			
Paid-in capital	237,079,492	8,096,206	6,996,749
Total distributable earnings (loss)	40,667,061	90,117	(203,989)
NET ASSETS	\$277,746,553	\$8,186,323	\$6,792,760
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized) ^(b) :	4,325,000	200,000	152,572
Net asset value per share:	\$64.22	\$40.93	\$44.52

(a) Includes loaned securities having a market value of \$29,510, \$— and \$— for JUST U.S. Large Cap Equity ETF, North American Pipelines & Power Equity ETF, and Defensive Equity ETF, respectively.

(b) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund (“Predecessor Fund”) in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund’s Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund’s Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization. (See Note 1).

Statements of Operations

For the Fiscal Year Ended August 31, 2023

	Bloomberg Clean Energy Equity ETF	Equal Weight U.S. Large Cap Equity ETF	Hedge Industry VIP ETF	Innovate Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$22,452, \$11,635, \$5,657 and \$179,228, respectively)	\$ 155,246	\$ 9,320,659	\$ 820,938	\$ 3,878,778
Non cash dividend income	17,278	—	76,438	—
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	2,224	12,845	15	819,380
Dividends — affiliated issuers	—	29,688	—	46,392
Total investment income	174,748	9,363,192	897,391	4,744,550
Expenses:				
Trustee fees	25,307	39,054	28,469	33,099
Management fees	13,813	426,187	567,067	1,585,924
Total expenses	39,120	465,241	595,536	1,619,023
NET INVESTMENT INCOME	135,628	8,897,951	301,855	3,125,527
Realized and unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(171,534)	(49,400,975)	(17,960,410)	(41,067,623)
Investments — affiliated issuers	—	(14,730)	—	222,390
In-kind redemptions — unaffiliated issuers	—	39,231,216	14,049,461	10,015,745
In-kind redemptions — affiliated issuers	—	175,053	—	99,771
Foreign currency transactions	(403)	(668)	74	(27,947)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$2,688, \$—, \$— and \$—, respectively)	(835,912)	42,709,324	23,892,864	67,819,739
Investments — affiliated issuers	—	(141,643)	—	(313,562)
Foreign currency translations	193	—	—	4,460
Net realized and unrealized gain (loss)	(1,007,656)	32,557,577	19,981,989	36,752,973
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (872,028)	\$ 41,455,528	\$ 20,283,844	\$ 39,878,500

Statements of Operations (continued)

For the Fiscal Year Ended August 31, 2023

	JUST U.S. Large Cap Equity ETF	North American Pipelines & Power Equity ETF*
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$54 and \$1,540)	\$ 4,601,670	\$32,592
Dividends — affiliated issuers	34,609	—
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	9,647	—
Total investment income	4,645,926	32,592
Expenses:		
Management fees	509,324	6,394
Trustee fees	31,646	—
Total expenses	540,970	6,394
NET INVESTMENT INCOME	4,104,956	26,198
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(6,879,486)	—
Investments — affiliated issuers	(2,495)	—
In-kind redemptions — unaffiliated issuers	15,059,338	—
In-kind redemptions — affiliated issuers	59,355	—
Foreign currency transactions	—	(3,319)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	25,725,580	67,271
Investments — affiliated issuers	(77,977)	—
Foreign currency translations	—	(33)
Net realized and unrealized gain	33,884,315	63,919
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$37,989,271	\$90,117

* For the period July 11, 2023 (commencement of operations) through August 31, 2023.

Statements of Operations (continued)

	Defensive Equity ETF	
	For the Period January 1, 2023 to August 31, 2023 ^(a)	For the Fiscal Year Ended December 31, 2022 ^(a)
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$9 and \$—, respectively)	\$ 68,212	\$ 78,788
Dividends — affiliated issuers	289	3,394
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	6	—
Interest	—	232
Total investment income	68,507	82,414
Expenses:		
Registration fees	50,545	75,855
Trustee fees	19,354	27,444
Custody, accounting and administrative services	4,216	41,071
Printing and mailing costs	4,130	36,522
Professional fees	3,753	141,458
Management fees	2,808	31,475
Transfer Agency fees	163	3,099 ^(b)
Service fees — Class C	159	713
Distribution and/or Service (12b-1) fees	—	2,954 ^(c)
Other	13,331	82
Total expenses	98,459	360,673
Less — expense reductions	(74,198)	(322,522)
Net expenses	24,261	38,151
NET INVESTMENT INCOME	44,246	44,263
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(7,801)	(717,576)
In-kind redemptions	77,586	—
Futures contracts	61,783	(68,240)
Written options	60,850	653,925
Purchased options	(445,039)	(213,568)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	595,526	(597,312)
Futures contracts	28,346	(26,273)
Written options	17,209	(26,632)
Purchased Options	18,173	70,661
Net realized and unrealized gain (loss)	406,633	(925,015)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 450,879	\$(880,752)

† The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

(a) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund (“Predecessor Fund”) in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund’s Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund’s Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization. (See Note 1).

(b) Class specific Transfer Agency fees were \$383, \$457, \$2,097, \$69, \$13, \$68 and \$12 for Class A, Class C, Institutional, Investor, Class R6, Class R and Class P, respectively.

(c) Class specific Distribution and/or Service (12b-1) fees were \$601, \$2,140 and \$213 for Class A, Class C and Class R, respectively.

Statements of Changes in Net Assets

	Bloomberg Clean Energy Equity ETF		Equal Weight U.S. Large Cap Equity ETF	
	For the Fiscal Year Ended August 31, 2023	For the Period February 8, 2022* to August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income	\$ 135,628	\$ 63,220	\$ 8,897,951	\$ 11,259,384
Net realized gain (loss)	(171,937)	(18,185)	(10,010,104)	39,577,340
Net change in unrealized gain (loss)	(835,719)	(16,978)	42,567,681	(169,980,290)
Net increase (decrease) in net assets resulting from operations	(872,028)	28,057	41,455,528	(119,143,566)
Distributions to shareholders:				
From distributable earnings	(123,162)	(40,416)	(9,019,245)	(11,856,146)
From share transactions:				
Proceeds from sales of shares	1,839,938	7,927,355	49,832,589	169,051,301
Cost of shares redeemed	—	—	(233,144,465)	(282,145,961)
Net increase (decrease) in net assets resulting from share transactions	1,839,938	7,927,355	(183,311,876)	(113,094,660)
TOTAL INCREASE (DECREASE)	844,748	7,914,996	(150,875,593)	(244,094,372)
Net assets:				
Beginning of period	\$7,914,996	\$ —	\$ 613,409,683	\$ 857,504,055
End of period	\$8,759,744	\$7,914,996	\$ 462,534,090	\$ 613,409,683

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Hedge Industry VIP ETF		Innovate Equity ETF	
	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022
From operations:				
Net investment income (loss)	\$ 301,855	\$ (89,049)	\$ 3,125,527	\$ 2,584,544
Net realized loss	(3,910,875)	(23,516,016)	(30,757,664)	(19,394,355)
Net change in unrealized gain (loss)	23,892,864	(35,121,455)	67,510,637	(133,254,318)
Net increase (decrease) in net assets resulting from operations	20,283,844	(58,726,520)	39,878,500	(150,064,129)
Distributions to shareholders:				
From distributable earnings	(20,653)	—	(558,596)	(3,566,370)
From share transactions:				
Proceeds from sales of shares	62,131,240	59,701,538	33,362,172	51,102,318
Cost of shares redeemed	(85,315,250)	(77,725,146)	(64,136,814)	(63,125,867)
Net decrease in net assets resulting from share transactions	(23,184,010)	(18,023,608)	(30,774,642)	(12,023,549)
TOTAL INCREASE (DECREASE)	(2,920,819)	(76,750,128)	8,545,262	(165,654,048)
Net assets:				
Beginning of year	\$145,084,342	\$221,834,470	\$327,530,299	\$ 493,184,347
End of year	\$142,163,523	\$145,084,342	\$336,075,561	\$ 327,530,299

Statements of Changes in Net Assets (continued)

	JUST U.S. Large Cap Equity ETF		North American Pipelines & Power Equity ETF
	For the Fiscal Year Ended August 31, 2023	For the Fiscal Year Ended August 31, 2022	For the Period July 11, 2023* to August 31, 2023
From operations:			
Net investment income	\$ 4,104,956	\$ 3,579,609	\$ 26,198
Net realized gain (loss)	8,236,712	8,987,322	(3,319)
Net change in unrealized gain (loss)	25,647,603	(49,885,593)	67,238
Net increase (decrease) in net assets resulting from operations	37,989,271	(37,318,662)	90,117
Distributions to shareholders:			
From distributable earnings	(4,101,726)	(3,381,618)	—
From share transactions:			
Proceeds from sales of shares	15,631,778	73,677,046	8,096,206
Cost of shares redeemed	(41,200,389)	(27,788,985)	—
Net increase (decrease) in net assets resulting from share transactions	(25,568,611)	45,888,061	8,096,206
TOTAL INCREASE	8,318,934	5,187,781	8,186,323
Net assets:			
Beginning of period	\$269,427,619	\$264,239,838	\$ —
End of period	\$277,746,553	\$269,427,619	\$8,186,323

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	Defensive Equity ETF ^(a)		
	For the Period January 1, 2023 to August 31, 2023 ^(b)	For the Fiscal Year Ended December 31, 2022	For the Fiscal Year Ended December 31, 2021
From operations:			
Net investment income	\$ 44,246	\$ 44,263	\$ 30,609
Net realized gain (loss)	(252,621)	(345,459)	783,924
Net change in unrealized gain (loss)	659,254	(579,556)	3,547
Net increase (decrease) in net assets resulting from operations	450,879	(880,752)	818,080
Distributions to shareholders:			
From distributable earnings			
Class A Shares	—	(1,254)	(17,059)
Class C Shares	—	—	(7,588)
Institutional Shares/Fund	(33,649)	(45,517)	(497,162)
Investor Shares	—	—	(4,551)
Class R6 Shares	—	—	(4,623)
Class R Shares	—	—	(4,340)
Class P Shares	—	—	(4,623)
Total distributions to shareholders	(33,649)	(46,771)	(539,946)
From share transactions:			
Proceeds from sales of shares	2,623,015	438,545	1,097,648
Reinvestment of distributions	—	46,771	539,946
Cost of shares redeemed	(1,816,084)	(920,363)	(519,323)
Net increase (decrease) in net assets resulting from share transactions	806,931	(435,047)	1,118,271
TOTAL INCREASE (DECREASE)	1,224,161	(1,362,570)	1,396,405
Net assets:			
Beginning of period	\$ 5,568,599	\$ 6,931,169	\$5,534,764
End of period	\$ 6,792,760	\$ 5,568,599	\$6,931,169

(a) The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

(b) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund ("Predecessor Fund") in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund's Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund's Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization. (See Note 1).

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Bloomberg Clean Energy Equity ETF

	For the Fiscal Year Ended August 31, 2023	For the Period February 8, 2022* to August 31, 2022
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Per Share Operating Performance:

Net asset value, beginning of period	\$ 39.57	\$39.60
Net investment income ^(a)	0.58	0.32
Net realized and unrealized loss	(4.56)	(0.15)
Total gain (loss) from investment operations	(3.98)	0.17
Distributions to shareholders from net investment income	(0.55)	(0.20)
Net asset value, end of period	\$ 35.04	\$39.57
Market price, end of period	\$ 35.22	\$39.52
Total Return at Net Asset Value^(b)	(10.11)%	0.45%
Net assets, end of period (in 000's)	\$ 8,760	\$7,915
Ratio of total expenses to average net assets	0.45%	0.45% ^(c)
Ratio of net investment income to average net assets	1.56%	1.43% ^(c)
Portfolio turnover rate ^(d)	23%	19%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Equal Weight U.S. Large Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30	\$ 46.33
Net investment income ^(a)	1.03	0.94	0.85	0.93	0.81
Net realized and unrealized gain (loss)	3.94	(10.98)	19.09	4.52	(0.10)
Total gain (loss) from investment operations	4.97	(10.04)	19.94	5.45	0.71
Distributions to shareholders from net investment income	(1.02)	(0.98)	(0.80)	(0.89)	(0.74)
Net asset value, end of year	\$ 62.93	\$ 58.98	\$ 70.00	\$ 50.86	\$ 46.30
Market price, end of year	\$ 62.93	\$ 58.99	\$ 69.99	\$ 50.95	\$ 46.32
Total Return at Net Asset Value^(b)	8.58%	(14.48)%	39.56%	12.08%	1.62%
Net assets, end of year (in 000's)	\$462,534	\$613,410	\$857,504	\$320,433	\$168,989
Ratio of total expenses to average net assets	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income to average net assets	1.72%	1.43%	1.39%	1.98%	1.81%
Portfolio turnover rate ^(c)	44%	47%	43%	48%	39%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Hedge Industry VIP ETF				
	For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 75.37	\$ 103.18	\$ 79.37	\$ 56.86	\$ 57.98
Net investment income (loss) ^(a)	0.17	(0.04) ^(b)	(0.07)	0.16 ^(c)	0.51
Net realized and unrealized gain (loss)	13.32	(27.77)	23.88	22.59	(1.11)
Total gain (loss) from investment operations	13.49	(27.81)	23.81	22.75	(0.60)
Distributions to shareholders from net investment income	(0.01)	—	— ^(d)	(0.24)	(0.52)
Distributions to shareholders from return of capital	—	—	—	— ^(d)	—
Total distributions to shareholders	(0.01)	—	— ^(d)	(0.24)	(0.52)
Net asset value, end of year	\$ 88.85	\$ 75.37	\$ 103.18	\$ 79.37	\$ 56.86
Market price, end of year	\$ 88.90	\$ 75.47	\$ 103.21	\$ 79.50	\$ 57.03
Total Return at Net Asset Value^(e)	17.90%	(26.95)%	30.00%	40.07%	(0.99)%
Net assets, end of year (in 000's)	\$142,164	\$145,084	\$221,834	\$115,085	\$79,608
Ratio of total expenses to average net assets	0.45%	0.45%	0.45%	0.45%	0.45%
Ratio of net investment income (loss) to average net assets	0.23%	(0.05)% ^(b)	(0.08)%	0.26% ^(c)	0.91%
Portfolio turnover rate ^(f)	120%	117%	136%	124%	103%

(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 0.05% of average net assets.

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

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

(e) 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.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Innovate Equity ETF		
	For the Fiscal Year Ended August 31,		For the Period November 6, 2020* to August 31, 2021
	2023	2022	
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 43.67	\$ 63.23	\$ 50.03
Net investment income ^(a)	0.43	0.33	0.24
Net realized and unrealized gain (loss)	5.39	(19.43)	13.15
Total gain (loss) from investment operations	5.82	(19.10)	13.39
Distributions to shareholders from net investment income	(0.07)	(0.46)	(0.19)
Net asset value, end of period	\$ 49.42	\$ 43.67	\$ 63.23
Market price, end of period	\$ 49.42	\$ 43.62	\$ 63.34
Total Return at Net Asset Value^(b)	13.38%	(30.35)%	26.80%
Net assets, end of period (in 000's)	\$336,076	\$327,530	\$493,184
Ratio of total expenses to average net assets	0.50%	0.50%	0.50% ^(c)
Ratio of net investment income to average net assets	0.97%	0.62%	0.50% ^(c)
Portfolio turnover rate ^(d)	45%	38%	38%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	JUST U.S. Large Cap Equity ETF				
	For the Fiscal Year Ended August 31,				
	2023	2022	2021	2020	2019
Per Share Operating Performance:					
Net asset value, beginning of year	\$ 56.72	\$ 65.65	\$ 50.92	\$ 42.04	\$ 42.13
Net investment income ^(a)	0.89	0.82	0.74	0.74	0.72
Net realized and unrealized gain (loss)	7.49	(8.97)	14.70	8.90	0.08
Total gain (loss) from investment operations	8.38	(8.15)	15.44	9.64	0.80
Distributions to shareholders from net investment income	(0.88)	(0.78)	(0.71)	(0.76)	(0.89)
Net asset value, end of year	\$ 64.22	\$ 56.72	\$ 65.65	\$ 50.92	\$ 42.04
Market price, end of year	\$ 64.27	\$ 56.84	\$ 65.68	\$ 50.88	\$ 42.06
Total Return at Net Asset Value^(b)	15.00%	(12.53)%	30.61%	23.29%	2.06%
Net assets, end of year (in 000's)	\$277,747	\$269,428	\$264,240	\$152,754	\$129,275
Ratio of total expenses to average net assets	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets	1.52%	1.31%	1.29%	1.69%	1.79%
Portfolio turnover rate ^(c)	9%	12%	11%	14%	17%

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

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

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout the Period

North American
Pipelines & Power
Equity ETF

For the Period
July 11, 2023*
to
August 31, 2023

Per Share Operating Performance:

Net asset value, beginning of period	\$40.46
Net investment income ^(a)	0.13
Net realized and unrealized gain	0.34
Total gain from investment operations	0.47
Net asset value, end of period	\$40.93
Market price, end of period	\$40.96
Total Return at Net Asset Value^(b)	1.16%
Net assets, end of period (in 000's)	\$8,186
Ratio of total expenses to average net assets	0.55% ^(c)
Ratio of net investment income to average net assets	2.25% ^(c)
Portfolio turnover rate ^(d)	—%

* Commencement of operations.

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Defensive Equity ETF ^{(a)(b)}			
	For the Period January 1, 2023 to [†] August 31, 2023	For the Fiscal Year Ended December 31,		For the Period September 30, 2020* to December 31, 2020
		2022	2021	
Per Share Operating Performance:				
Net asset value, beginning of period	\$41.72	\$ 48.24	\$45.86	\$45.00
Net investment income ^(c)	0.24	0.35	0.27	0.09
Net realized and unrealized gain (loss)	2.78	(6.49)	6.26	0.86
Total gain (loss) from investment operations	3.02	(6.14)	6.53	0.95
Distributions to shareholders from net investment income	(0.22)	(0.38)	(0.23)	(0.09)
Distributions to shareholders from net realized gains	—	—	(3.92)	— ^(d)
Total distributions to shareholders	(0.22)	(0.38)	(4.15)	(0.09)
Net asset value, end of period	\$44.52	\$ 41.72	\$48.24	\$45.86
Market price, end of period	\$44.53	\$ —	\$ —	\$ —
Total Return at Net Asset Value^(e)	7.25%	(12.57)%	14.24%	2.11%
Net assets, end of period (in 000's)	\$6,793	\$ 5,031	\$6,283	\$5,201
Ratio of net expenses to average net assets	0.56% ^(f)	0.57%	0.57%	0.57% ^(f)
Ratio of total expenses to average net assets	2.26% ^(f)	6.01%	9.46%	10.45% ^(f)
Ratio of net investment income to average net assets	1.01% ^(f)	0.82%	0.52%	0.84% ^(f)
Portfolio turnover rate ^(g)	160%	178%	305%	26%

* Commencement of operations of Goldman Sachs Defensive Equity Fund, the predecessor fund.

† The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

(a) On January 18, 2023, the Fund effected a 4.5 -for-1 reverse share split. All per share data has been adjusted to reflect the reverse share split.

(b) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund ("Predecessor Fund") in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund's Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund's Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization. (See Note 1).

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

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

(e) 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.

(f) Annualized.

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

Notes to Financial Statements

August 31, 2023

1. ORGANIZATION

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

Fund	Diversification Classification
Goldman Sachs Bloomberg Clean Energy Equity ETF	Diversified
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Diversified
Goldman Sachs Hedge Industry VIP ETF	Diversified
Goldman Sachs Innovate Equity ETF	Diversified
Goldman Sachs JUST U.S. Large Cap Equity ETF	Diversified
Goldman Sachs North American Pipelines & Power Equity ETF*	Non-Diversified
Goldman Sachs Defensive Equity ETF**	Diversified

* The Goldman Sachs North American Pipelines & Power Equity ETF commenced operations on July 11, 2023.

** The Goldman Sachs Defensive Equity ETF commenced operations on January 23, 2023.

Pursuant to an Agreement and Plan of Reorganization and Liquidation previously approved by the Board of Trustees of Goldman Sachs Trust, the Goldman Sachs Defensive Equity Fund (the “Acquired Fund”) was reorganized into the Goldman Sachs Defensive Equity ETF (the “Acquiring Fund”) (the “Reorganization”) as of the close of business on January 23, 2023 (the “Closing Date”). Prior to the Reorganization, Class A Shares and Class C Shares were converted to Institutional Shares on January 13, 2023.

Following the Reorganization, the Acquired Fund’s performance (Institutional Class Shares) and financial history were adopted by the Acquiring Fund. In connection with the Reorganization, each shareholder of the Acquired Fund (except as noted below) received shares of the surviving Acquiring Fund equal in value to the number of shares of the Acquired Fund they owned on the Closing Date, including a cash payment in lieu of fractional shares of the Acquiring Fund. The cash payment might have been taxable. Shareholders of the Acquired Fund who held their shares through a fund direct individual retirement account and did not take action prior to the Reorganization had their Acquired Fund shares exchanged for shares of Goldman Sachs Financial Square Government Fund equal in value to their Acquired Fund shares. The Acquiring Fund has the same investment adviser, investment objective and fundamental investment policies and substantially similar investment strategies as the Acquired Fund. Effective as of the close of business on the Closing Date, the Acquired Fund ceased operations in connection with the consummation of its Reorganization.

Costs incurred by the Acquiring Fund and the Acquired Fund associated with the Reorganization (including the legal costs associated with the Reorganization) were borne by the Adviser by waiving fees or reimbursing expenses to offset the costs incurred by the Acquiring Fund or Acquired Fund associated with the Reorganization, including any brokerage fees and expenses incurred by the Acquiring Fund or Acquired Fund related to the disposition and acquisition of assets as part of the Reorganization. Brokerage fees and expenses related to the disposition and acquisition of assets (including any disposition to raise cash to pay redemption proceeds) that were incurred in the ordinary course of business were borne by the Acquiring Fund and the Acquired Fund. The management fee of the Acquiring Fund is slightly higher than the Acquired Fund, but the Acquiring Fund employs a unitary fee structure pursuant to which GSAM bears all operating expenses of the Fund, subject to limited exceptions, and thus is expected to result in a lower net expense ratio than each share class of the Acquired Fund. The Reorganization did not result in the material change to the Acquired Fund’s portfolio holdings. There are no material differences in accounting policies of the Acquired Fund as compared to those of the Acquiring Fund.

The Acquiring Fund did not purchase or sell securities following the Reorganization for purposes of realigning its investment portfolio. Accordingly, the Reorganization of the Acquired Fund did not affect the corresponding Acquiring Fund’s portfolio turnover ratio for the fiscal year ended August 31, 2023.

1. ORGANIZATION (continued)

The investment objective of each Fund (except Goldman Sachs Defensive Equity ETF) is to provide investment results that closely correspond, before fees and expenses, to the performance of its respective Index. The Goldman Sachs Defensive Equity ETF seeks long-term growth of capital with lower volatility than equity markets.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. 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. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly. 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

Notes to Financial Statements (continued)

August 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 respect to Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, Goldman Sachs North American Pipelines & Power Equity ETF and Goldman Sachs Defensive Equity ETF, semi-annually with respect to Goldman Sachs Bloomberg Clean Energy Equity ETF, and annually for Goldman Sachs Hedge Industry VIP ETF and Goldman Sachs Innovate Equity ETF. Capital gains distributions, if any, are declared and paid annually.

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.

Return of Capital Estimates — Distributions received from the Goldman Sachs North American Pipelines & Power Equity ETF's investments in MLPs generally are comprised of income and return of capital. The Fund records investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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 the Adviser as the valuation designee to perform

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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 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.

Notes to Financial Statements (continued)

August 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

ii. **Options** — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

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

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

BLOOMBERG CLEAN ENERGY EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 2,634,604	\$28,770	\$ —
Europe	2,085,107	—	—
North America	3,899,625	—	—
South America	55,786	10,485	—
Securities Lending Reinvestment Vehicle	119,761	—	—
Total	\$ 8,794,883	\$39,255	\$ —

EQUAL WEIGHT U.S. LARGE CAP EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$461,240,740	\$ —	\$ —
Securities Lending Reinvestment Vehicle	542,850	—	—
Total	\$461,783,590	\$ —	\$ —

(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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

HEDGE INDUSTRY VIP ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 5,567,197	\$ —	\$ —
Europe	2,759,675	—	—
North America	130,724,391	—	—
South America	2,947,829	—	—
Total	\$ 141,999,092	\$ —	\$ —

INNOVATE EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 50,442,826	\$ 192,894	\$ —
Europe	29,904,601	—	—
North America	249,371,138	456,545	—
Oceania	274,177	—	—
South America	4,072,050	—	—
Right	—	—	28,403
Exchange-Traded Funds	683,498	—	—
Securities Lending Reinvestment Vehicle	8,259,180	—	—
Total	\$ 343,007,470	\$ 649,439	\$28,403

JUST U.S. LARGE CAP EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$ 277,117,324	\$ —	\$ —
Securities Lending Reinvestment Vehicle	30,687	—	—
Total	\$ 277,148,011	\$ —	\$ —

NORTH AMERICAN PIPELINES & POWER EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 48,043	\$ —	\$ —
North America	8,120,119	—	—
Total	\$ 8,168,162	\$ —	\$ —

(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.

Notes to Financial Statements (continued)

August 31, 2023

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

DEFENSIVE EQUITY ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$6,125,252	\$ —	\$ —
Total	\$6,125,252	\$ —	\$ —
Derivative Type			
	Level 1	Level 2	Level 3
Assets			
Futures Contracts ^(b)	\$ 11,957	\$ —	\$ —
Purchased Put Options	39,150	—	—
Total	\$ 51,107	\$ —	\$ —
Derivative Type			
Liabilities			
Written Put Options	\$ (47,125)	\$ —	\$ —
Total	\$ (47,125)	\$ —	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of August 31, 2023. These instruments were used as part of the Fund's 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 Fund's net exposure.

Defensive Equity ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Variation margin on futures contracts, Purchased options, at value	\$51,107 ^(a)	Written Options, at value	\$(47,125)

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedules of Investments. Only the variation margin as of August 31, 2023 is reported within the Statements of Assets and Liabilities.

The following tables set forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended August 31, 2023. 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

4. INVESTMENTS IN DERIVATIVES (continued)

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:

Defensive Equity ETF

Risk	Statement of Operations	Net Realized Gain (Loss) from Futures Contracts, Purchased Options and Written Options	Net Change in Unrealized Gain (Loss) on Futures Contracts, Purchased Options and Written Options
Equity	Net realized gain (loss) from futures contracts, purchased options and written options/ Net change in unrealized gain (loss) on futures contracts, purchased options and written options	\$ (322,406)	\$ 63,728

For the fiscal year ended August 31, 2023, the relevant values for each derivative type were as follows:

	Average Number of Contracts ^(a)		
	Futures Contracts	Purchased Options	Written Options
Defensive Equity ETF	4	31	62

(a) Amount disclosed represents average number of contracts for the months that the Fund held such derivatives during the fiscal year ended August 31, 2023.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

Fund	Unitary Management Fee
Goldman Sachs Bloomberg Clean Energy Equity ETF	0.45%
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	0.09%
Goldman Sachs Hedge Industry VIP ETF	0.45%
Goldman Sachs Innovate Equity ETF	0.50%
Goldman Sachs JUST U.S. Large Cap Equity ETF	0.20%
Goldman Sachs North American Pipelines & Power Equity ETF	0.55%
Goldman Sachs Defensive Equity ETF ⁽¹⁾	0.55%

(1) For the period January 23, 2023 through August 31, 2023. Prior to January 23, 2023 the effective management rate and net management rate for the Acquired Fund with GSAM was 0.53% and 0.52%, respectively.

Notes to Financial Statements (continued)

August 31, 2023

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

B. Distribution and/or Service (12b-1) Plans — Prior to January 23, 2023, the Goldman Sachs Trust, on behalf of Class A Shares of the Acquired Fund, had adopted a Distribution and Service Plan subject to Rule 12b-1 under the Act. Under the Distribution and Service Plan, Goldman Sachs, which served as distributor (the “Distributor”), was entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A Shares of the Acquired Fund, as set forth below.

Prior to January 23, 2023, the Goldman Sachs Trust, on behalf of Class C Shares of the Acquired Fund, had adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor was entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees were equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Acquired Fund, as set forth below.

	Distribution and/or Service Plan	
	Class A*	Class C
Distribution and/or Service Plan	0.25%	0.75%

* With respect to Class A Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and /or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on “service fees” imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Prior to January 23, 2023, Goldman Sachs, as Distributor of the shares of the Acquired Fund pursuant to a Distribution Agreement, could retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the period January 1, 2023 to January 22, 2023, Goldman Sachs did not retain any front end sales charges.

D. Service Plan — Prior to January 23, 2023, the Goldman Sachs Trust, on behalf of the Acquired Fund, had adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provided for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C Shares of the Funds.

E. Transfer Agency Agreement — Prior to January 23, 2023, Goldman Sachs also served as the transfer agent of the Acquired Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services were accrued daily and paid monthly at annual rates as follows: 0.16% of the average daily net assets of Class A and Class C Shares of the Acquired Fund and 0.04% of the average daily net assets of Institutional Shares.

F. Other Expense Agreements and Affiliated Transactions — Prior to January 23, 2023, GSAM had agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), 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 Acquired Fund. Such Other Expense reimbursements, if any, were accrued daily and paid monthly. In addition, the Acquired Fund was not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Acquired Fund was 0.004%. These Other Expense limitations remained in place until January 23, 2023. In addition, the Acquired Fund had entered into certain offset arrangements with the transfer agent, which may resulted in a reduction of the Acquired Fund’s expenses and were received irrespective of the application of the “Other Expense” limitations described above.

For the period January 1, 2023 to January 22, 2023, these Other Expense reimbursements were \$74,198.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

G. Other Transactions with Affiliates — The Funds may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is solely due to having a common investment adviser, common officers, or common trustees. The following table provides information about the Funds' investments in The Goldman Sachs Group, Inc. for the fiscal year ended August 31, 2023:

Fund	Beginning value as of August 31, 2022	Purchases at Cost	Proceeds from Sales	Realized Gain	Change in Unrealized Depreciation	Ending value as of August 31, 2023	Shares as of August 31, 2023	Dividend Income
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	\$1,291,758	\$328,917	\$(750,933)	\$160,323	\$(141,643)	\$ 888,422	2,711	\$29,688
Goldman Sachs Innovate Equity ETF	1,601,141	847,251	(764,041)	322,161	(313,562)	1,692,950	5,166	46,392
Goldman Sachs JUST U.S. Large Cap Equity ETF	1,137,066	75,567	(144,482)	56,860	(77,977)	1,047,034	3,195	34,609

The following table provides information about the Funds' investments in the Underlying Money Market Fund for the period ended August 31, 2023:

Fund	Beginning Value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending Value as of August 31, 2023	Shares as of August 31, 2023	Dividend Income
Goldman Sachs Defensive Equity ETF*	\$278,504	\$123,864	\$(402,368)	\$—	—	289

* For the period January 1, 2023 through August 31, 2023 (amounts include the Predecessor Fund).

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.

Notes to Financial Statements (continued)

August 31, 2023

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

Share activity is as follows:

	Goldman Sachs Bloomberg Clean Energy Equity ETF			
	For the Fiscal Year Ended August 31, 2023		For the period February 8, 2022* through August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	50,000	\$ 1,839,938	200,000	\$ 7,927,355
Shares Redeemed	—	—	—	—
NET INCREASE (DECREASE) IN SHARES	50,000	\$ 1,839,938	200,000	\$ 7,927,355

	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	850,000	\$ 49,832,589	2,500,000	\$ 169,051,301
Shares Redeemed	(3,900,000)	(233,144,465)	(4,350,000)	(282,145,961)
NET INCREASE (DECREASE) IN SHARES	(3,050,000)	\$(183,311,876)	(1,850,000)	\$(113,094,660)

	Goldman Sachs Hedge Industry VIP ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	775,000	\$ 62,131,240	625,000	\$ 59,701,538
Shares Redeemed	(1,100,000)	(85,315,250)	(850,000)	(77,725,146)
NET INCREASE (DECREASE) IN SHARES	(325,000)	\$ (23,184,010)	(225,000)	\$ (18,023,608)

	Goldman Sachs Innovate Equity ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	750,000	\$ 33,353,298	900,000	\$ 51,102,318
Shares Redeemed	(1,450,000)	(64,136,240)	(1,200,000)	(63,125,867)
NET INCREASE (DECREASE) IN SHARES	(700,000)	\$ (30,782,942)	(300,000)	\$ (12,023,549)

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs JUST U.S. Large Cap Equity ETF			
	For the Fiscal Year Ended August 31, 2023		For the Fiscal Year Ended August 31, 2022	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares Sold	275,000	\$ 15,631,778	1,150,000	\$ 73,677,046
Shares Redeemed	(700,000)	(41,200,389)	(425,000)	(27,788,985)
NET INCREASE (DECREASE) IN SHARES	(425,000)	\$(25,568,611)	725,000	\$ 45,888,061

	Goldman Sachs North American Pipelines & Power Equity ETF	
	For the period July 11, 2023* through August 31, 2023	
	Shares	Dollars
Fund Share Activity		
Shares Sold	200,000	\$8,096,206
Shares Redeemed	—	—
NET INCREASE IN SHARES	200,000	\$8,096,206

* Commencement of operations

Notes to Financial Statements (continued)

August 31, 2023

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Defensive Equity ETF ^(a)					
	For the Period January 1, 2023 to August 31, 2023 [†]		For the Fiscal Year Ended December 31, 2022		For the Fiscal Year Ended December 31, 2021	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Class A Shares						
Shares sold	—	\$ —	5,398	\$ 51,806	66,277	\$ 733,989
Reinvestment of distributions	—	—	134	1,254	1,613	17,059
Shares redeemed	(25,524)*	(240,345)*	(9,452)	(94,513)	(46,157)	(519,069)
	(25,524)	(240,345)	(3,920)	(41,453)	21,733	231,979
Class C Shares						
Shares sold	—	—	24,307	241,850	3,747	42,642
Reinvestment of distributions	—	—	—	—	725	7,588
Shares redeemed	(32,815)*	(306,081)*	(940)	(8,516)	(24)	(254)
	(32,815)	(306,081)	23,367	233,334	4,448	49,976
Fund Share Activity (formerly Institutional Shares)**						
Shares sold	60,477	2,623,015	3,112	144,889	6,431	321,017
Reinvestment of distributions	—	—	1,080	45,517	10,416	497,162
Shares redeemed	(28,520)	(1,269,658)	(13,844)	(617,012)	—	—
	31,957	1,353,357	(9,652)	(426,606)	16,847	818,179
Investor Shares						
Reinvestment of distributions	—	—	—	—	429	4,551
Shares redeemed	—	—	(5,438)	(50,140)	—	—
	—	—	(5,438)	(50,140)	429	4,551
Class R6 Shares						
Reinvestment of distributions	—	—	—	—	436	4,623
Shares redeemed	—	—	(5,446)	(50,268)	—	—
	—	—	(5,446)	(50,268)	436	4,623
Class R Shares						
Reinvestment of distributions	—	—	—	—	411	4,340
Shares redeemed	—	—	(5,414)	(49,649)	—	—
	—	—	(5,414)	(49,649)	411	4,340
Class P Shares						
Reinvestment of distributions	—	—	—	—	436	4,623
Shares redeemed	—	—	(5,446)	(50,265)	—	—
	—	—	(5,446)	(50,265)	436	4,623
NET INCREASE (DECREASE) IN SHARES	(26,382)	\$ 806,931	(11,949)	\$(435,047)	44,740	\$1,118,271

† The Fund changed its fiscal year end from December 31 to August 31 on February 1, 2023.

* Class A Shares and Class C Shares were converted to Institutional Shares on January 13, 2023.

** On January 18, 2023, the Goldman Sachs Defensive Equity Fund Institutional Shares effected a 4.5-for-1 reverse share split. Shares outstanding have been adjusted to reflect the reverse share split.

(a) Goldman Sachs Defensive Equity ETF acquired all of the assets and liabilities of the Goldman Sachs Defensive Equity Fund ("Predecessor Fund") in a reorganization that occurred as of the close of business on January 23, 2023. Performance and financial history of the Predecessor Fund's Institutional Class Shares have been adopted by Goldman Sachs Defensive Equity ETF and will be used going forward. As a result, the information prior to January 23, 2023, reflects that of the Predecessor Fund's Institutional Class Shares. The Predecessor Fund ceased operations as of the date of the reorganization. (See Note 1).

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales of long-term securities for the fiscal year ended August 31, 2023, were as follows:

Fund	Purchases	Sales
Goldman Sachs Bloomberg Clean Energy Equity ETF	\$ 2,447,892	\$ 1,940,295
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	229,695,943	229,199,981
Goldman Sachs Hedge Industry VIP ETF	162,511,799	161,992,334
Goldman Sachs Innovate Equity ETF	147,260,340	145,627,064
Goldman Sachs JUST U.S. Large Cap Equity ETF	25,366,000	24,870,790
Goldman Sachs North American Pipelines & Power Equity ETF*	536,217	—
Goldman Sachs Defensive Equity ETF**	9,588,001	9,848,088

* Commenced operations on July 11, 2023.

** For the period January 1, 2023 through August 31, 2023 (amounts include the Predecessor Fund).

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2023, were as follows:

Fund	Purchases	Sales
Goldman Sachs Bloomberg Clean Energy Equity ETF	\$ 1,323,134	\$ —
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	49,757,813	232,789,393
Goldman Sachs Hedge Industry VIP ETF	62,083,559	84,928,462
Goldman Sachs Innovate Equity ETF	32,800,222	62,790,680
Goldman Sachs JUST U.S. Large Cap Equity ETF	15,468,186	41,159,306
Goldman Sachs North American Pipelines & Power Equity ETF*	7,607,538	—
Goldman Defensive Equity ETF**	971,349	565,796

* Commenced operations on July 11, 2023.

** For the period January 1, 2023 through August 31, 2023 (amounts include the Predecessor Fund).

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.

Notes to Financial Statements (continued)

August 31, 2023

8. SECURITIES LENDING (continued)

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

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of August 31, 2023, 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 fiscal year ended August 31, 2023, 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 fiscal year ended August 31, 2023:

Fund	Beginning value as of August 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2023
Goldman Sachs Bloomberg Clean Energy Equity ETF	\$ 45,842	\$ 1,811,511	\$ (1,737,592)	\$ 119,761
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	—	19,702,182	(19,159,332)	542,850
Goldman Sachs Hedge Industry VIP ETF	—	300,600	(300,600)	—
Goldman Sachs Innovate Equity ETF	6,943,097	68,555,228	(67,239,145)	8,259,180
Goldman Sachs JUST U.S. Large Cap Equity ETF	36,658	5,980,980	(5,986,951)	30,687

9. TAX INFORMATION

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

	Fiscal Year Ended August 31, 2023						
	Goldman Sachs Bloomberg Clean Energy Equity ETF	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Goldman Sachs Hedge Industry VIP ETF	Goldman Sachs Innovate Equity ETF	Goldman Sachs JUST U.S. Large Cap Equity ETF	Goldman Sachs North American Pipelines & Power Equity ETF*	Goldman Sachs Defensive Equity ETF**
Distributions paid from:							
Ordinary Income	\$123,162	\$9,019,245	\$20,653	\$558,596	\$4,101,726	\$—	\$33,649
Total taxable distributions	\$123,162	\$9,019,245	\$20,653	\$558,596	\$4,101,726	\$—	\$33,649

* Commenced operations on July 11, 2023.

** For the period January 1, 2023 through August 31, 2023 (amounts include the Predecessor Fund).

9. TAX INFORMATION (continued)

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

	Fiscal Year Ended August 31, 2022					
	Goldman Sachs Bloomberg Clean Energy Equity ETF*	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Goldman Sachs Hedge Industry VIP ETF	Goldman Sachs Innovate Equity ETF	Goldman Sachs JUST U.S. Large Cap Equity ETF	Goldman Sachs Defensive Equity ETF**
Distributions paid from:						
Ordinary Income	\$40,416	\$11,856,146	\$—	\$3,566,370	\$3,381,618	\$46,771
Total taxable distributions	\$40,416	\$11,856,146	\$—	\$3,566,370	\$3,381,618	\$46,771

* Commenced operations on February 8, 2022.

** Amounts reflect the Predecessor Fund as of December 31, 2022.

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

	Goldman Sachs Bloomberg Clean Energy Equity ETF	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Goldman Sachs Hedge Industry VIP ETF	Goldman Sachs Innovate Equity ETF	Goldman Sachs JUST U.S. Large Cap Equity ETF	Goldman Sachs North American Pipelines & Power Equity ETF*	Goldman Sachs Defensive Equity ETF
Undistributed ordinary income — net	\$ 52,719	\$ 1,135,929	\$ 189,327	\$ 2,756,640	\$ 695,143	\$ 22,126	\$ 10,541
Total undistributed earnings	\$ 52,719	\$ 1,135,929	\$ 189,327	\$ 2,756,640	\$ 695,143	\$ 22,126	\$ 10,541
Capital loss carryforwards:							
Perpetual Short-Term	\$ (4,035)	\$(19,879,124)	\$(43,746,330)	\$(19,152,011)	\$(4,416,220)	\$ —	\$ (96,743)
Perpetual Long-Term	—	(5,158,552)	(4,687,451)	(19,652,908)	(1,495,913)	—	(381,935)
Timing differences (Qualified Late Year Ordinary Loss Deferral/Post October Capital Loss Deferral)	(129,221)	(38,647,844)	(15,225,001)	(36,330,003)	(4,487,849)	—	—
Unrealized gains (losses) — net	(927,012)	19,553,346	17,718,063	10,128,435	50,371,900	67,991	264,148
Total accumulated earnings (losses) net	\$(1,007,549)	\$(42,996,245)	\$(45,751,392)	\$(62,249,847)	\$40,667,061	\$90,117	\$(203,989)

* Commenced operations on July 11, 2023.

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

	Goldman Sachs Bloomberg Clean Energy Equity ETF	Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	Goldman Sachs Hedge Industry VIP ETF	Goldman Sachs Innovate Equity ETF	Goldman Sachs JUST U.S. Large Cap Equity ETF	Goldman Sachs North American Pipelines & Power Equity ETF*	Goldman Sachs Defensive Equity ETF
Tax Cost	\$ 9,761,147	\$442,230,244	\$124,281,029	\$333,554,082	\$226,776,111	\$8,100,138	\$5,920,843
Gross unrealized gain	837,134	51,951,957	19,764,151	54,580,573	67,873,781	273,413	379,451
Gross unrealized loss	(1,764,146)	(32,398,611)	(2,046,088)	(44,452,138)	(17,501,881)	(205,422)	(115,303)
Net unrealized gains (losses) on securities	\$ (927,012)	\$ 19,553,346	\$ 17,718,063	\$ 10,128,435	\$ 50,371,900	\$ 67,991	\$ 264,148

* Commenced operations on July 11, 2023.

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, net mark to market gains (losses) on regulated options, and differences in the tax treatment of partnership investments and passive foreign investment company investments.

Notes to Financial Statements (continued)

August 31, 2023

9. TAX INFORMATION (continued)

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

Fund	Paid-in Capital	Total Distributable Earnings
Goldman Sachs Bloomberg Clean Energy Equity ETF	\$ —	\$ —
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	\$24,522,281	\$(24,522,281)
Goldman Sachs Hedge Industry VIP ETF	\$12,864,800	\$(12,864,800)
Goldman Sachs Innovate Equity ETF	\$ 8,042,921	\$ (8,042,921)
Goldman Sachs JUST U.S. Large Cap Equity ETF	\$14,222,660	\$(14,222,660)
Goldman Sachs North American Pipelines & Power Equity ETF	\$ —	\$ —
Goldman Sachs Defensive Equity ETF	\$ 71,576	\$ (71,576)

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

10. OTHER RISKS

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

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

Index Risk (each Fund except Goldman Sachs Defensive Equity ETF) — Bloomberg Professional Services, GSAM, JUST Capital Foundation, Inc. and Solactive AG (the "Index Providers") construct the respective Fund's Index in accordance with a rules-based methodology. A Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Funds are not "actively" managed, unless a specific security is removed from an Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on a Fund's ability to adjust its exposure to the required levels in order to track the Index. A Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. The Index Providers rely on third party data they believe to be reliable in constructing each respective Index, but they do not guarantee the accuracy or availability of such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Providers for a period of time or at all, which may have an adverse impact on the applicable Fund and its shareholders. In addition, neither a Fund, the Investment Adviser, the Calculation Agent nor the Index Providers can guarantee the availability or timeliness of the production of the Index. Furthermore, Bloomberg Professional Services, the index provider for Goldman Sachs Bloomberg Clean Energy Equity ETF, Solactive AG, the index provider for the Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Innovate

10. OTHER RISKS (continued)

Equity ETF and Goldman Sachs North American Pipeline & Power Equity ETF and JUST Capital Foundation, Inc., the index provider for the Goldman Sachs JUST U.S. Large Cap Equity ETF, may delay or change a scheduled rebalancing or reconstitution of an Index or the implementation of certain rules at its sole discretion. In such circumstances, a Fund, in replicating the composition of its Index, may have more or less exposure to a particular sector or individual company than had the Index been constructed in accordance with its stated methodology.

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

Large Shareholder Transactions Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Fund's Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund's achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund, including on the Fund's liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on 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, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

Master Limited Partnership Risk — Investments in securities of MLPs involve risks that differ from investments in common stocks, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

Non-Diversification Risk — The Goldman Sachs North American Pipelines & Power Equity ETF is non-diversified, meaning that it is permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual

Notes to Financial Statements (continued)

August 31, 2023

10. OTHER RISKS (continued)

funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

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

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

Mergers and Reorganizations — Pursuant to an Agreement and Plan of Reorganization (a “Reorganization Agreement”) between the Goldman Sachs Defensive Equity Fund (the “Acquired Fund”), and the Goldman Sachs Defensive Equity ETF (the “Acquiring Fund”), as of the close of business on January 23, 2023, all of the assets and liabilities of the Institutional Class Shares of the Acquired Fund were transferred to the Acquiring Fund in exchange for shares of the Acquiring Fund having an aggregate NAV equal to the NAV of such Acquired Fund as of the time of valuation specified in the applicable Reorganization Agreement, which were then distributed to shareholders of record of such Acquired Fund in a tax-free exchange (the “Reorganization”) as follows:

Acquired Fund/Acquiring Fund	Exchanged Shares of Acquiring Fund Issued	Value of Exchanged Shares	Acquired Fund’s Shares Outstanding as of January 22, 2023
Goldman Sachs Defensive Equity Fund, Institutional Class/Goldman Sachs Defensive Equity ETF	127,650	\$5,398,399	127,650

The Acquiring Fund has been organized solely in connection with the Reorganization to acquire all of the assets and liabilities of the Acquired Fund and continue the business of the Acquired Fund. Therefore, after the Reorganization, the Acquired Fund will remain the “accounting survivor.” This means that the Acquiring Fund will continue to show the historical investment performance and returns of the Acquired Fund (even after conversion of the Acquired Fund).

12. OTHER MATTERS (continued)

The following chart shows Acquiring Fund's and Acquired Fund's aggregate net assets (immediately before and after the completion of the acquisition) and the Acquired Fund's unrealized depreciation:

Acquired Fund/Acquiring Fund	Acquiring Fund's Aggregate Net Assets before acquisition	Acquired Fund's Aggregate Net Assets before acquisition	Acquiring Fund's Aggregate Net Assets immediately after acquisition	Acquired Fund's Unrealized Appreciation (Depreciation) ⁽¹⁾	Acquired Fund's Capital Loss Carryforward ⁽²⁾
Goldman Sachs Defensive Equity Fund, Institutional Class/Goldman Sachs Defensive Equity ETF	—	\$5,398,399	\$5,398,399	\$(339,771)	\$129,676

(1) The Acquiring Fund has elected to carry forward the assets of the Acquired Fund at the Acquired Fund's historical cost basis for purposes of measuring unrealized depreciation and future realized gain or loss of those acquired assets.

(2) Represents Capital Loss Carryforward of Acquired Fund as of December 31, 2022.

13. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Bloomberg Clean Energy Equity ETF, Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, Goldman Sachs JUST U.S. Large Cap Equity ETF, Goldman Sachs North American Pipelines & Power Equity ETF, and Goldman Sachs Defensive Equity ETF

Opinions on the Financial Statements

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

Fund	Statements of operations	Statements of changes in net assets	Financial highlights
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF, Goldman Sachs Hedge Industry VIP ETF, Goldman Sachs Innovate Equity ETF, and Goldman Sachs JUST U.S. Large Cap Equity ETF	For the year ended August 31, 2023	For the two years ended August 31, 2023	For each of the periods indicated therein
Goldman Sachs Bloomberg Clean Energy Equity ETF	For the year ended August 31, 2023	For the year ended August 31, 2023, and for the period February 8, 2022 to August 31, 2022	
Goldman Sachs Defensive Equity ETF	For the period January 1, 2023 to August 31, 2023 and the year ended December 31, 2022	For the period January 1, 2023 through August 31, 2023 and the two years ended December 31, 2022	For each of the periods indicated therein
Goldman Sachs North American Pipelines and Power Equity ETF	For the period July 11, 2023 (commencement of operations) through August 31, 2023		

Basis for Opinions

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 25, 2023

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

Statement Regarding Basis for Initial Approval of Management Agreement for the Goldman Sachs North American Pipelines & Power Equity ETF (Unaudited)

Background

The Goldman Sachs North American Pipelines & Power Equity ETF (the “Fund”) is a newly-organized investment portfolio of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on July 11, 2023. At a meeting held on June 6-7, 2023 (the “Meeting”) in connection with the Fund’s organization, the Board of Trustees, including all of the Trustees present who are not parties to the Fund’s investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund. At the Meeting, the Trustees reviewed the Management Agreement with respect to the Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by the Fund; a comparison of the Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with the Fund; and potential benefits to be derived by the Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Fund was discussed.

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by the Investment Adviser and its affiliates. The Trustees noted the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the significant resources that the Investment Adviser devotes to risk management and the control environment in which the Fund would operate, the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers would operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees considered that under the Management Agreement, the Fund pays a single management fee to the Investment Adviser, and the Investment Adviser pays all of the Fund’s ordinary operating expenses, excluding payments under the Fund’s 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings and litigation, indemnification and extraordinary expenses. The Trustees also considered information about the Fund’s structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund would operate as a passively-managed ETF that seeks to track an index owned and calculated by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would provide services to the Fund. In particular, the Trustees considered the Investment Adviser’s extensive experience in managing quantitative investment strategies. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Fund. They also considered that although the Fund was new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Unitary Fee Structure and Profitability

The Trustees considered the unitary management fee rate payable by the Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which the Fund pays a single management fee to the Investment Adviser and the Investment Adviser then pays all of the Fund’s ordinary operating expenses. In addition, the Trustees considered information on the services to be rendered by the Investment Adviser to the Fund, which would include both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. The Trustees noted that a license fee would be payable by the

Statement Regarding Basis for Initial Approval of Management Agreement for the Goldman Sachs North American Pipelines & Power Equity ETF (Unaudited) (continued)

Investment Adviser to Solactive AG for the use of its index. The Trustees also considered information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as the Fund's peer group and category medians. The comparisons of the Fund's unitary management fee rate and projected expense ratio were prepared by the Investment Adviser and a third-party provider of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing the Fund's unitary management fee rate and projected expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Fund. The Trustees concluded that the Investment Adviser's management of the Fund likely would benefit the Fund and its shareholders.

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

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

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund is expected to receive certain potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (d) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (e) the Fund's access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (f) the Fund's access to certain affiliated distribution channels.

Conclusion

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

Fund Expenses — Six Months ended 8/31/2023 (Unaudited)

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

Except with respect to the North American Pipelines & Power Equity ETF fund, which commenced operations on July 13, 2023, the example is based on an investment of \$1,000 invested at the beginning of the period from March 1, 2023 and held for the six months ended August 31, 2023, which represents a period of 184 days of a 365 day year (or less where indicated).

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

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

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

	Goldman Sachs Bloomberg Clean Energy Equity ETF		Goldman Sachs Equal Weight U.S. Large Cap Equity ETF		Goldman Sachs Hedge Industry VIP ETF		Goldman Sachs Innovate Equity ETF		Goldman Sachs JUST US Large Cap Equity ETF		Goldman Sachs North American Pipelines & Power Equity ETF**		Goldman Sachs Defensive Equity ETF	
	Beginning Account Value 3/1/2023	Ending Account Value 8/31/23	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Beginning Account Value 3/1/23	Ending Account Value 8/31/23	Beginning Account Value 7/11/23	Ending Account Value 8/31/23	Beginning Account Value 3/1/23	Ending Account Value 8/31/23
Actual based on NAV	\$1,000	\$ 949.99	\$1,000	\$1,048.43	\$1,000	\$1,175.73	\$1,000	\$1,109.56	\$1,000	\$1,135.44	\$1,000	\$1,011.60	\$1,000	\$1,064.38
Hypothetical 5% return	1,000	1,022.94+	1,000	1,024.75+	1,000	1,022.94+	1,000	1,022.68+	1,000	1,024.20+	1,000	1,006.34+	1,000	1,022.43+
		Expenses Paid*		Expenses Paid*		Expenses Paid*		Expenses Paid*		Expenses Paid*		Expenses Paid*		Expenses Paid*
		\$2.21		\$0.46		\$2.47		\$2.66		\$1.08		\$0.79		\$2.87
		2.30		0.46		2.30		2.55		1.02		0.79		2.81

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

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

** Fund commenced operations on July 11, 2023. Expenses are calculated using the Fund’s annualized expense ratio, multiplied by the ending value for the period, multiplied by 52/365, which represents a period of 52 days of a 365 day year (to reflect the Fund’s commencement of operation).

Fund	Annualized Expense Ratio
Goldman Sachs Bloomberg Clean Energy Equity ETF	0.45%
Goldman Sachs Equal Weight U.S. Large Cap Equity ETF	0.09
Goldman Sachs Hedge Industry VIP ETF	0.45
Goldman Sachs Innovate Equity ETF	0.50
Goldman Sachs JUST US Large Cap Equity ETF	0.20
Goldman Sachs North American Pipelines & Power Equity ETF	0.55
Goldman Sachs Defensive Equity ETF	0.55

Trustees and Officers (Unaudited)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Cheryl K. Beebe Age: 67	Chair of the Board of Trustees	Since 2021	<p>Ms. Beebe is retired. She is Director, Packaging Corporation of America (2008-Present); Director, The Mosaic Company (2019-Present); Director, HanesBrands Inc. (2020-Present); and was formerly Director, Convergys Corporation (a global leader in customer experience outsourcing) (2015-2018); and formerly held the position of Executive Vice President, (2010-2014); and Chief Financial Officer, Ingredion, Inc. (a leading global ingredient solutions company) (2004-2014).</p> <p>Chair of the Board of Trustees — Goldman Sachs ETF Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p>	68	Packaging Corporation of America (producer of container board); The Mosaic Company (producer of phosphate and potash fertilizer); HanesBrands Inc. (a multinational clothing company)
Lawrence Hughes Age: 65	Trustee	Since 2021	<p>Mr. Hughes is retired. Formerly, he held senior management positions with BNY Mellon Wealth Management, a division of The Bank of New York Mellon Corporation (a financial services company) (1991-2015), most recently as Chief Executive Officer (2010-2015). Previously, Mr. Hughes served as an Advisory Board Member of Goldman Sachs Trust II (February 2016-April 2016).</p> <p>Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p>	68	None
John F. Killian Age: 68	Trustee	Since 2021	<p>Mr. Killian is retired. He is Director, Consolidated Edison, Inc. (2007-Present); and was formerly Director, Houghton Mifflin Harcourt Publishing Company (2011-2022). Previously, he held senior management positions with Verizon Communications, Inc., including Executive Vice President and Chief Financial Officer (2009-2010); and President, Verizon Business, Verizon Communications, Inc. (2005-2009).</p> <p>Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p>	68	Consolidated Edison, Inc. (a utility holding company)
Steven D. Krichmar Age: 65	Trustee	Since 2021	<p>Mr. Krichmar is retired. Formerly, he held senior management and governance positions with Putnam Investments, LLC, a financial services company (2001-2016). He was most recently Chief of Operations and a member of the Operating Committee of Putnam Investments, LLC and Principal Financial Officer of The Putnam Funds. Previously, Mr. Krichmar served as an Audit Partner with PricewaterhouseCoopers LLP and its predecessor company (1990-2001).</p> <p>Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p>	68	None
Michael Latham Age: 57	Trustee	Since 2015	<p>Mr. Latham is retired. Formerly, he held senior management positions with the iShares exchange-traded fund business owned by BlackRock, Inc., including Chairman (2011-2014); Global Head (2010-2011); U.S. Head (2007-2010); and Chief Operating Officer (2003-2007).</p> <p>Trustee — Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Trust II; Goldman Sachs MLP and Energy Renaissance Fund; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p>	69	None

Trustees and Officers (Unaudited) (continued)

Independent Trustees

Name, Address and Age ¹	Position(s) Held with the Trust	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
Lawrence W. Stranghoener Age: 69	Trustee	Since 2015	<p>Mr. Stranghoener is retired. He is Chairman, Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials) (2003-Present); and was formerly Director, Aleris Corporation and Aleris International, Inc. (a producer of aluminum rolled products) (2011-2020); Interim Chief Executive Officer (2014) and Executive Vice President and Chief Financial Officer (2004-2014), Mosaic Company (a fertilizer manufacturing company).</p> <p>Trustee — Goldman Sachs ETF Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust II; Goldman Sachs MLP and Energy Renaissance Fund; and Goldman Sachs Real Estate Diversified Income Fund.</p> <p>Chair of the Board of Trustees — Goldman Sachs Credit Income Fund.</p>	69	Kennametal, Inc. (a global manufacturer and distributor of tooling and industrial materials)

Trustees and Officers (Unaudited) (continued) Interested Trustee*

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

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

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

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

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

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

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

Trustees and Officers (Unaudited) (continued)

Officers of the Trust*

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

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

¹ Information is provided as of August 31, 2023.

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

Goldman Sachs ETF Trust – Equity ETFs — Tax Information (Unaudited)

From distributions paid during the fiscal year ended August 31, 2023, the total amount of income received by the Bloomberg Clean Energy Equity ETF from sources within foreign countries and possessions of the United States was \$0.2884 per share, all of which is attributable to qualified passive income. The percentage of net investment income dividends paid from foreign sources by the Bloomberg Clean Energy Equity ETF was 61.37%. The total amount of taxes paid by the Bloomberg Clean Energy Equity ETF to foreign countries was \$0.0538 per share.

For the fiscal year ended August 31, 2023, 28.04%, 88.33%, 100%, 75.06%, 100% and 100% of the dividends paid from net investment company taxable income by the Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, and Defensive Equity ETF, respectively, qualify for the dividends received deduction available to corporations.

For the fiscal year ended August 31, 2023, 100%, 97.50%, 100%, 100%, 100% and 100% of the dividends paid from net investment company taxable income by the Bloomberg Clean Energy Equity ETF, Equal Weight U.S. Large Cap Equity ETF, Hedge Industry VIP ETF, Innovate Equity ETF, JUST U.S. Large Cap Equity ETF, and Defensive Equity ETF, respectively, qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the fiscal year ended August 31, 2023, 2.50% of the dividends paid from net investment company taxable income by the Equal Weight U.S. Large Cap Equity ETF qualify as section 199A dividends.

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Goldman Sachs ETFs

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- Risk Management

Outstanding Client Service

- Dedicated Service Teams
- Excellence and Integrity

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.46 trillion in assets under supervision as of June 30, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

GOLDMAN SACHS EXCHANGE-TRADED FUNDS

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

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