

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2025

**Goldman Sachs Ultra Short
Bond ETF* (GSST)**

Goldman Sachs Ultra Short Bond ETF

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Schedule of Investments

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – 25.0%			
Ally Auto Receivables Trust, Series 2022-1, Class A3			
\$ 808,362	3.310%	11/15/26	\$ 805,558
American Express Credit Account Master Trust, Series 2022-3, Class A			
2,450,000	3.750	08/15/27	2,441,719
American Express Credit Account Master Trust, Series 2023-1, Class A			
2,100,000	4.870	05/15/28	2,112,254
BA Credit Card Trust, Series 2022-A1, Class A1			
3,075,000	3.530	11/15/27	3,066,170
BA Credit Card Trust, Series 2022-A2, Class A2			
2,100,000	5.000	04/15/28	2,107,529
Barclays Dryrock Issuance Trust, Series 2022-1, Class A			
4,500,000	3.070	02/15/28	4,492,258
BSPDF Issuer Ltd., Series 2021-FL1, Class A			
(1M U.S. T-Bill MMY + 1.314%)			
117,736	5.626	10/15/36 ^{(a)(b)}	116,929
Chase Auto Owner Trust, Series 2024-2A, Class A2			
1,049,492	5.660	05/26/27 ^(a)	1,053,270
Chase Auto Owner Trust, Series 2024-5A, Class A3			
2,000,000	4.180	08/27/29 ^(a)	1,991,727
City of San Antonio TX			
1,730,000	5.635	02/01/26	1,733,567
Discover Card Execution Note Trust, Series 2022-A2, Class A			
4,500,000	3.320	05/15/27	4,489,281
Drive Auto Receivables Trust, Series 2024-2, Class A2			
1,168,374	4.940	12/15/27	1,170,155
Exeter Automobile Receivables Trust, Series 2024-5A, Class A2			
2,053,111	4.790	04/15/27	2,053,377
Exeter Automobile Receivables Trust, Series 2024-5A, Class A3			
1,825,000	4.450	03/15/28	1,823,391
Exeter Automobile Receivables Trust, Series 2025-1A, Class A2			
925,000	4.700	09/15/27	925,509
Exeter Automobile Receivables Trust, Series 2025-1A, Class A3			
450,000	4.670	08/15/28	451,281
Ford Credit Auto Lease Trust, Series 2024-B, Class A3			
2,000,000	4.990	12/15/27	2,015,643
Ford Credit Auto Lease Trust, Series 2025-A, Class A3			
2,925,000	4.720	06/15/28	2,941,216
Ford Credit Auto Owner Trust, Series 2020-2, Class A			
1,625,000	1.060	04/15/33 ^(a)	1,589,941
Ford Credit Auto Owner Trust, Series 2022-A, Class A3			
378,214	1.290	06/15/26	376,537
Ford Credit Auto Owner Trust, Series 2024-C, Class A3			
2,025,000	4.070	07/15/29	2,017,153
GM Financial Automobile Leasing Trust, Series 2023-2, Class A3			
3,678,999	5.050	07/20/26	3,685,737
GM Financial Automobile Leasing Trust, Series 2023-3, Class A3			
3,500,000	5.380	11/20/26	3,511,598
GM Financial Automobile Leasing Trust, Series 2024-3, Class A3			
2,700,000	4.210	10/20/27	2,688,901
GM Financial Consumer Automobile Receivables Trust, Series 2022-1, Class A3			
842,463	1.260	11/16/26	836,775
GM Financial Consumer Automobile Receivables Trust, Series 2025-1, Class A3			
2,475,000	4.620	12/17/29	2,488,630

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
GMF Floorplan Owner Revolving Trust, Series 2023-1, Class A1			
\$ 1,500,000	5.340%	06/15/28 ^(a)	\$ 1,516,073
Honda Auto Receivables 2021-4 Owner Trust, Series 2021-4, Class A3			
212,069	0.880	01/21/26	211,199
Honda Auto Receivables 2023-2 Owner Trust, Series 2023-2, Class A2			
242,607	5.410	04/15/26	242,777
Honda Auto Receivables 2023-4 Owner Trust, Series 2023-4, Class A2			
1,023,572	5.870	06/22/26	1,026,815
Hyundai Auto Lease Securitization Trust, Series 2024-B, Class A3			
2,400,000	5.410	05/17/27 ^(a)	2,426,660
Hyundai Auto Receivables Trust, Series 2021-C, Class A3			
40,471	0.740	05/15/26	40,416
Hyundai Auto Receivables Trust, Series 2022-C, Class A3			
2,410,525	5.390	06/15/27	2,419,893
Hyundai Auto Receivables Trust, Series 2023-A, Class A3			
2,519,681	4.580	04/15/27	2,519,312
Hyundai Auto Receivables Trust, Series 2023-C, Class A2A			
1,176,234	5.800	01/15/27	1,180,489
Hyundai Auto Receivables Trust, Series 2024-B, Class A3			
1,925,000	4.840	03/15/29	1,943,682
M&T Bank Auto Receivables Trust, Series 2025-1A, Class A2A			
2,925,000	4.630	05/15/28 ^(a)	2,930,924
Mercedes-Benz Auto Lease Trust, Series 2024-B, Class A2A			
1,668,258	4.570	12/15/26	1,668,659
Nelnet Student Loan Trust, Series 2016-1A, Class A			
(SOFR + 0.914%)			
197,169	5.266	09/25/65 ^{(a)(b)}	196,935
New Jersey Transportation Trust Fund Authority, Series BB			
2,890,000	5.093	06/15/25	2,894,886
Rhode Island Student Loan Authority, Series 2012-1, Class A1			
(SOFR + 1.014%)			
285,591	5.549	07/01/31 ^(b)	283,428
Santander Drive Auto Receivables Trust, Series 2024-5, Class A2			
2,991,556	4.880	09/15/27	2,994,205
Santander Drive Auto Receivables Trust, Series 2025-1, Class A2			
675,000	4.760	08/16/27	675,601
Santander Drive Auto Receivables Trust, Series 2025-1, Class A3			
1,575,000	4.740	01/16/29	1,579,509
Toyota Auto Receivables Owner Trust, Series 2021-D, Class A3			
213,838	0.710	04/15/26	212,951
Toyota Auto Receivables Owner Trust, Series 2022-D, Class A3			
1,499,992	5.300	09/15/27	1,507,824
Toyota Auto Receivables Owner Trust, Series 2024-C, Class A3			
2,100,000	4.880	03/15/29	2,118,371
Toyota Lease Owner Trust, Series 2024-A, Class A3			
3,000,000	5.250	04/20/27 ^(a)	3,022,153
Toyota Lease Owner Trust, Series 2024-B, Class A3			
3,250,000	4.210	09/20/27 ^(a)	3,234,539
Volkswagen Auto Loan Enhanced Trust, Series 2024-1, Class A2A			
3,125,000	4.650	11/22/27	3,130,883
			92,964,290
1988 CLO 3 Ltd., Series 2023-3A, Class A1			
(3M U.S. T-Bill MMY + 2.000%)			
6,500,000	6.302	10/15/38 ^{(a)(b)}	6,550,869

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

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
AGL CLO 16 Ltd., Series 2021-16A, Class AR (3M U.S. T-Bill MMY + 0.950%)			
\$ 2,270,000	5.275%	01/20/35 ^{(a)(b)}	\$ 2,269,982
AGL CLO 5 Ltd., Series 2020-5A, Class A1RR (3M U.S. T-Bill MMY + 0.938%)			
4,000,000	5.232	07/20/34 ^{(a)(b)}	4,008,244
ARES LII CLO Ltd., Series 2019-52A, Class A1RR (3M U.S. T-Bill MMY + 0.880%)			
3,800,000	5.181	04/22/31 ^{(a)(b)}	3,800,638
Bain Capital Credit CLO, Series 2018-2A, Class A1R (3M U.S. T-Bill MMY + 1.080%)			
689,246	5.373	07/19/31 ^{(a)(b)}	690,093
BlueMountain CLO Ltd., Series 2013-2A, Class A1R (3M U.S. T-Bill MMY + 1.442%)			
99,250	5.732	10/22/30 ^{(a)(b)}	99,362
Bryant Park Funding Ltd., Series 2023-21A, Class A1 (3M U.S. T-Bill MMY + 2.050%)			
4,200,000	6.343	10/18/36 ^{(a)(b)}	4,233,293
CarVal CLO II Ltd., Series 2019-1A, Class AR2 (3M U.S. T-Bill MMY + 1.020%)			
2,457,435	5.313	04/20/32 ^{(a)(b)}	2,459,659
Cedar Funding Ltd., Series 2018-7A, Class AR (3M U.S. T-Bill MMY + 1.080%)			
568,184	5.373	01/20/31 ^{(a)(b)}	568,184
CIFC Falcon 2020 Ltd., Series 2019-FAL, Class A (3M U.S. T-Bill MMY + 1.262%)			
3,800,000	5.555	01/20/33 ^{(a)(b)}	3,805,780
CIFC Funding Ltd., Series 2017-2A, Class AR (3M U.S. T-Bill MMY + 1.212%)			
254,154	5.505	04/20/30 ^{(a)(b)}	254,569
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR3 (3M U.S. T-Bill MMY + 1.070%)			
4,000,000	5.363	04/20/34 ^{(a)(b)}	4,010,996
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR (3M U.S. T-Bill MMY + 1.162%)			
89,427	5.464	04/15/29 ^{(a)(b)}	89,481
Flatiron CLO 19 Ltd., Series 2019-1A, Class AR (3M U.S. T-Bill MMY + 1.342%)			
908,923	5.665	11/16/34 ^{(a)(b)}	913,857
Fort Greene Park CLO LLC, Series 2025-2A, Class AR (3M U.S. T-Bill MMY + 0.950%)			
6,000,000	5.267	04/22/34 ^{(a)(b)}	5,999,976

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Jamestown CLO XV Ltd., Series 2020-15A, Class A1R (3M U.S. T-Bill MMY + 1.370%)			
\$ 4,400,000	5.672%	07/15/35 ^{(a)(b)}	\$ 4,407,273
LCM XV LP, Series 2021-15A, Class AR2 (3M U.S. T-Bill MMY + 1.262%)			
190,785	5.555	07/20/30 ^{(a)(b)}	190,916
Marathon CLO XIII Ltd., Series 2019-1A, Class AAR2 (3M U.S. T-Bill MMY + 1.200%)			
1,920,380	5.502	04/15/32 ^{(a)(b)}	1,922,618
Mountain View CLO XVI Ltd., Series 2022-1A, Class A1R (3M U.S. T-Bill MMY + 1.460%)			
2,325,000	5.762	04/15/34 ^{(a)(b)}	2,329,766
Neuberger Berman Loan Advisers CLO 50 Ltd., Series 2022-50A, Class AR (3M U.S. T-Bill MMY + 1.250%)			
3,075,000	5.540	07/23/36 ^{(a)(b)}	3,087,955
TCW CLO Ltd., Series 2022-1A, Class A1 (3M U.S. T-Bill MMY + 1.340%)			
3,500,000	5.630	04/22/33 ^{(a)(b)}	3,508,600
Trinitas CLO VI Ltd., Series 2017-6A, Class ARRR (3M U.S. T-Bill MMY + 1.330%)			
5,900,000	5.630	01/25/34 ^{(a)(b)}	5,916,732
Trysail CLO Ltd., Series 2021-1A, Class A1 (3M U.S. T-Bill MMY + 1.300%)			
2,626,114	5.590	07/20/32 ^{(a)(b)}	2,625,326
Venture 34 CLO Ltd., Series 2018-34A, Class AR (3M U.S. T-Bill MMY + 1.280%)			
2,551,725	5.582	10/15/31 ^{(a)(b)}	2,556,430
Zais CLO 13 Ltd., Series 2019-13A, Class A1AR (3M U.S. T-Bill MMY + 1.300%)			
1,181,118	5.602	07/15/32 ^{(a)(b)}	1,181,970
			67,482,569
American Express Credit Account Master Trust, Series 2022-2, Class A 6,000,000 3.390 05/15/27 5,985,849			
Bank of America Auto Trust, Series 2023-2A, Class A2 397,486 5.850 08/17/26 ^(a) 398,032			
Barclays Dryrock Issuance Trust, Series 2023-2, Class A (SOFR + 0.900%) 2,050,000 5.239 08/15/28 ^(b) 2,056,792			
Capital One Multi-Asset Execution Trust, Series 2022-A2, Class A 8,975,000 3.490 05/15/27 8,955,409			
Capital One Multi-Asset Execution Trust, Series 2022-A3, Class A 3,000,000 4.950 10/15/27 3,007,920			
Citibank Credit Card Issuance Trust, Series 2023-A1, Class A1 1,300,000 5.230 12/08/27 1,308,001			
Discover Card Execution Note Trust, Series 2023-A1, Class A 2,925,000 4.310 03/15/28 2,924,701			

Principal Amount	Interest Rate	Maturity Date	Value
Asset-Backed Securities – (continued)			
Ford Credit Auto Owner Trust, Series 2023-C, Class A2A			
\$ 803,565	5.680%	09/15/26	\$ 805,505
Toyota Auto Receivables Owner Trust, Series 2023-B, Class A3			
2,595,000	4.710	02/15/28	2,602,238
			28,044,447
TOTAL ASSET-BACKED SECURITIES			
(Cost \$187,723,096)			188,491,306

Foreign Corporate Debt – 21.0%			
Aerospace & Defense – 0.8%			
BAE Systems Holdings, Inc. (United Kingdom)			
6,081,000	3.850	12/15/25 ^(a)	6,038,577
Banks – 16.4%			
Bank of Montreal (Canada)			
(SOFR + 0.429%)			
2,014,000	4.588	12/11/26 ^(b)	2,015,789
(SOFRINDEX + 1.160%)			
2,983,000	5.557	12/11/26 ^(b)	3,012,761
Bank of Montreal, MTN (Canada)			
2,900,000	4.850	07/30/26	2,898,857
Bank of Nova Scotia (The) (Canada)			
1,866,000	5.450	06/12/25	1,869,946
1,076,000	1.300	09/15/26	1,026,556
Banque Federative du Credit Mutuel SA (France)			
(SOFRINDEX + 1.400%)			
2,251,000	5.767	07/13/26 ^{(a)(b)}	2,274,601
(SOFR + 1.130%)			
2,896,000	5.506	01/23/27 ^{(a)(b)}	2,915,435
Barclays PLC (United Kingdom)			
(SOFR + 2.714%)			
1,518,000	2.852	05/07/26 ^(b)	1,512,810
(US 1 Year CMT T-Note + 3.050%)			
1,895,000	7.325	11/02/26 ^(b)	1,926,626
BNP Paribas SA (France)			
(SOFR + 2.074%)			
3,107,000	2.219	06/09/26 ^{(a)(b)}	3,085,494
BPCE SA (France)			
(SOFR + 0.960%)			
1,650,000	5.331	09/25/25 ^{(a)(b)}	1,655,045
3,133,000	5.100	01/26/26 ^(a)	3,139,084
Canadian Imperial Bank of Commerce (Canada)			
(SOFR + 1.220%)			
1,851,000	5.586	10/02/26 ^(b)	1,869,746
(SOFR + 0.940%)			
2,877,000	5.311	06/28/27 ^(b)	2,893,312
Credit Agricole SA (France)			
(SOFR + 1.676%)			
2,110,000	1.907	06/16/26 ^{(a)(b)}	2,092,610
1,818,000	5.589	07/05/26 ^(a)	1,844,885
(SOFR + 0.870%)			
2,500,000	5.267	03/11/27 ^{(a)(b)}	2,510,955
Danske Bank A/S (Denmark)			
(US 1 Year CMT T-Note + 1.350%)			
2,069,000	1.621	09/11/26 ^{(a)(b)}	2,037,376

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Deutsche Bank AG (Germany)			
(SOFR + 3.190%)			
\$ 3,433,000	6.119%	07/14/26 ^(b)	\$ 3,448,004
Federation des Caisses Desjardins du Quebec (Canada)			
(SOFR + 0.630%)			
4,400,000	5.008	01/27/27 ^{(a)(b)}	4,407,025
HSBC Holdings PLC (United Kingdom)			
(SOFR + 1.929%)			
1,836,000	2.099	06/04/26 ^(b)	1,823,960
(3M U.S. T-Bill MMY + 1.609%)			
2,123,000	4.292	09/12/26 ^(b)	2,117,691
ING Groep NV (Netherlands)			
(SOFR + 1.640%)			
1,000,000	3.869	03/28/26 ^(b)	999,418
(SOFRINDEX + 1.640%)			
2,000,000	6.011	03/28/26 ^(b)	2,002,142
(US 1 Year CMT T-Note + 1.100%)			
1,750,000	1.400	07/01/26 ^{(a)(b)}	1,731,671
Intesa Sanpaolo SpA (Italy)			
2,947,000	7.000	11/21/25 ^(a)	2,988,711
Macquarie Bank Ltd. (Australia)			
(SOFRINDEX + 0.920%)			
2,462,000	5.286	07/02/27 ^{(a)(b)}	2,479,167
Macquarie Group Ltd. (Australia)			
(SOFR + 1.069%)			
3,525,000	1.340	01/12/27 ^{(a)(b)}	3,427,645
Mitsubishi UFJ Financial Group, Inc. (Japan)			
2,566,000	3.850	03/01/26	2,550,261
Mizuho Financial Group, Inc. (Japan)			
1,421,000	2.839	09/13/26	1,388,644
National Bank of Canada (Canada)			
(SOFR + 0.557%)			
3,265,000	4.702	03/05/27 ^{(b)(c)}	3,266,318
NatWest Markets PLC (United Kingdom)			
2,937,000	1.600	09/29/26 ^(a)	2,806,940
(SOFR + 0.900%)			
3,000,000	5.280	05/17/27 ^{(a)(b)}	3,011,642
Royal Bank of Canada (Canada)			
1,208,000	3.375	04/14/25	1,206,180
Royal Bank of Canada, GMTN (Canada)			
(SOFRINDEX + 0.720%)			
2,950,000	5.092	10/18/27 ^(b)	2,955,050
Skandinaviska Enskilda Banken AB (Sweden)			
1,532,000	1.200	09/09/26 ^(a)	1,461,656
(SOFR + 0.890%)			
2,427,000	5.304	03/05/27 ^{(a)(b)}	2,442,516
Societe Generale SA (France)			
(SOFR + 1.100%)			
9,345,000	5.481	02/19/27 ^{(a)(b)}	9,390,894
Standard Chartered PLC (United Kingdom)			
(US 1 Year CMT T-Note + 2.050%)			
1,000,000	6.170	01/09/27 ^{(a)(b)}	1,011,893
(US 1 Year CMT T-Note + 1.000%)			
4,906,000	1.456	01/14/27 ^{(a)(b)}	4,772,045

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Foreign Corporate Debt – (continued)			
Banks – (continued)			
Sumitomo Mitsui Financial Group, Inc. (Japan)			
\$ 2,872,000	3.784%	03/09/26	\$ 2,854,194
2,388,000	2.632	07/14/26	2,329,698
Sumitomo Mitsui Trust Bank Ltd. (Japan)			
(SOFR + 0.980%)			
3,000,000	5.394	09/10/27 ^{(a)(b)}	3,032,980
Svenska Handelsbanken AB (Sweden)			
1,268,000	3.650	06/10/25 ^(a)	1,263,794
(SOFR + 1.250%)			
1,807,000	5.638	06/15/26 ^{(a)(b)}	1,826,794
Toronto-Dominion Bank (The) (Canada)			
(SOFR + 0.620%)			
1,802,000	5.005	12/17/26 ^(b)	1,805,317
(SOFR + 0.820%)			
3,142,000	5.198	01/31/28 ^(b)	3,145,969
Toronto-Dominion Bank (The), MTN (Canada)			
(SOFR + 1.080%)			
2,356,000	5.451	07/17/26 ^(b)	2,377,487
UBS Group AG (Switzerland)			
1,710,000	4.125	04/15/26 ^(a)	1,702,411
(SOFRINDX + 0.980%)			
786,000	1.305	02/02/27 ^{(a)(b)}	762,769
			123,372,774
Consumer Cyclical – 1.9%			
BMW U.S. Capital LLC (Germany)			
(SOFRINDX + 0.800%)			
2,241,000	5.178	08/13/26 ^{(a)(b)}	2,249,372
Mercedes-Benz Finance North America LLC (Germany)			
2,131,000	4.875	07/31/26 ^(a)	2,143,536
Volkswagen Group of America Finance LLC (Germany)			
1,427,000	3.350	05/13/25 ^(a)	1,422,008
2,477,000	4.625	11/13/25 ^(a)	2,473,694
1,203,000	5.400	03/20/26 ^(a)	1,208,622
3,300,000	4.900	08/14/26 ^(a)	3,304,455
(SOFR + 0.930%)			
1,467,000	5.324	09/12/25 ^{(a)(b)}	1,468,138
			14,269,825
Distributors – 0.7%			
Daimler Truck Finance North America LLC (Germany)			
(SOFR + 0.840%)			
5,448,000	5.209	01/13/28 ^{(a)(b)}	5,455,629
Financial Company – 0.6%			
AerCap Ireland Capital DAC / AerCap Global Aviation Trust (Ireland)			
1,114,000	6.500	07/15/25	1,119,465
3,474,000	2.450	10/29/26	3,349,110
			4,468,575
Insurance – 0.3%			
Great-West Lifeco U.S. Finance 2020 LP (Canada)			
2,179,000	0.904	08/12/25 ^(a)	2,140,786
Wireless – 0.3%			
NTT Finance Corp. (Japan)			
2,010,000	1.162	04/03/26 ^(a)	1,939,592
TOTAL FOREIGN CORPORATE DEBT			
(Cost \$157,165,874)			157,685,758

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – 19.5%			
Agriculture – 0.1%			
Bunge Ltd. Finance Corp.			
\$ 1,000,000	3.250%	08/15/26	\$ 981,365
Banks – 8.6%			
American Express Co.			
(SOFR + 0.999%)			
846,000	4.990	05/01/26 ^(b)	846,299
(SOFRINDX + 1.350%)			
1,116,000	5.728	10/30/26 ^(b)	1,122,428
(SOFR + 0.750%)			
5,917,000	5.126	04/23/27 ^(b)	5,938,236
Bank of America NA			
(SOFR + 1.020%)			
1,695,000	5.400	08/18/26 ^(b)	1,708,188
Charles Schwab Corp. (The)			
(SOFRINDX + 0.520%)			
1,259,000	4.898	05/13/26 ^(b)	1,259,646
Citibank NA			
3,542,000	4.929	08/06/26	3,567,739
(SOFRINDX + 1.060%)			
1,776,000	5.477	12/04/26 ^(b)	1,793,043
(SOFR + 0.712%)			
3,500,000	5.092	11/19/27 ^(b)	3,509,758
Citigroup Global Markets Holdings, Inc., MTN			
3,369,000	4.800	12/19/25	3,366,871
HSBC USA, Inc.			
(SOFR + 0.960%)			
6,727,000	5.377	03/04/27 ^(b)	6,763,975
JPMorgan Chase & Co.			
(3M U.S. T-Bill MMY + 1.585%)			
3,342,000	2.005	03/13/26 ^(b)	3,339,575
(SOFR + 0.800%)			
3,034,000	1.045	11/19/26 ^(b)	2,958,091
Manufacturers & Traders Trust Co.			
5,828,000	4.650	01/27/26	5,823,702
Morgan Stanley			
(SOFR + 1.990%)			
1,281,000	2.188	04/28/26 ^(b)	1,276,114
(SOFR + 1.669%)			
1,606,000	4.679	07/17/26 ^(b)	1,606,333
Morgan Stanley Bank NA			
(SOFR + 1.165%)			
1,529,000	5.541	10/30/26 ^(b)	1,546,465
(SOFR + 0.685%)			
1,552,000	5.053	10/15/27 ^(b)	1,555,357
National Securities Clearing Corp.			
2,956,000	5.150	06/26/26 ^(a)	2,991,494
PNC Bank NA			
1,504,000	3.250	06/01/25	1,498,365
(SOFR + 0.504%)			
3,718,000	4.775	01/15/27 ^(b)	3,724,921
(SOFR + 0.500%)			
2,657,000	4.868	01/15/27 ^(b)	2,657,931
PNC Financial Services Group, Inc. (The)			
(SOFRINDX + 1.085%)			
794,000	4.758	01/26/27 ^(b)	794,575

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Banks – (continued)			
State Street Corp. (SOFR + 0.845%)			
\$ 1,383,000	5.224%	08/03/26 ^(b)	\$ 1,390,925
(SOFR + 0.640%)			
1,299,000	5.013	10/22/27 ^(b)	1,302,615
U.S. Bancorp (SOFR + 1.430%)			
790,000	5.727	10/21/26 ^(b)	795,098
Wells Fargo & Co. (SOFR + 2.000%)			
1,957,000	2.188	04/30/26 ^(b)	1,949,159
			65,086,903
Brokerage – 0.8%			
Jefferies Financial Group, Inc., MTN			
4,073,000	5.000	02/10/26	4,075,455
Nasdaq, Inc.			
1,600,000	5.650	06/28/25	1,602,508
			5,677,963
Capital Goods – 0.3%			
General Electric Co., MTN (3M U.S. T-Bill MMY + 0.642%)			
1,469,000	4.945	05/05/26 ^(b)	1,474,698
John Deere Capital Corp. (SOFR + 0.680%)			
1,134,000	5.046	07/15/27 ^(b)	1,138,979
			2,613,677
Consumer Cyclical – 1.4%			
American Honda Finance Corp., GMTN (SOFR + 0.710%)			
1,573,000	5.075	07/09/27 ^(b)	1,573,687
eBay, Inc.			
1,500,000	5.900	11/22/25	1,511,544
General Motors Co.			
728,000	6.125	10/01/25	732,321
General Motors Financial Co., Inc.			
1,355,000	2.750	06/20/25	1,345,859
1,629,000	5.250	03/01/26	1,633,997
(SOFRINDX + 1.050%)			
2,568,000	5.418	07/15/27 ^(b)	2,574,153
Lennar Corp.			
1,042,000	4.750	05/30/25	1,040,542
			10,412,103
Distributors – 1.6%			
Hyundai Capital America			
1,370,000	5.450	06/24/26 ^(a)	1,384,159
(SOFR + 1.500%)			
3,000,000	5.860	01/08/27 ^{(a)(b)}	3,037,869
(SOFR + 1.030%)			
3,327,000	5.399	09/24/27 ^{(a)(b)}	3,344,973
(SOFR + 0.920%)			
3,915,000	5.282	01/07/28 ^{(a)(b)}	3,926,017
			11,693,018

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Electric – 0.8%			
National Rural Utilities Cooperative Finance Corp., GMTN (SOFR + 0.800%)			
\$ 3,154,000	5.177%	02/05/27 ^(b)	\$ 3,174,779
Southwestern Electric Power Co., Series K			
2,560,000	2.750	10/01/26	2,485,977
			5,660,756
Energy – 0.3%			
Williams Cos., Inc. (The)			
2,565,000	5.400	03/02/26	2,584,755
Financial Company – 0.8%			
Air Lease Corp.			
1,081,000	3.375	07/01/25	1,075,870
1,266,000	1.875	08/15/26	1,216,995
Air Lease Corp., MTN			
3,538,000	2.875	01/15/26	3,483,755
			5,776,620
Food and Beverage – 0.3%			
Keurig Dr Pepper, Inc. (SOFRINDX + 0.880%)			
1,908,000	5.268	03/15/27 ^(b)	1,922,333
Healthcare – 0.4%			
GE HealthCare Technologies, Inc.			
2,965,000	5.600	11/15/25	2,977,995
Insurance – 2.9%			
Corebridge Global Funding			
1,061,000	5.350	06/24/26 ^(a)	1,072,756
(SOFR + 0.750%)			
3,560,000	5.113	01/07/28 ^{(a)(b)}	3,558,593
Equitable Financial Life Global Funding			
1,757,000	5.500	12/02/25 ^(a)	1,768,485
1,211,000	1.000	01/09/26 ^(a)	1,175,893
Guardian Life Global Funding			
390,000	1.100	06/23/25 ^(a)	385,526
Jackson National Life Global Funding			
4,584,000	4.900	01/13/27 ^(a)	4,605,797
(SOFR + 0.970%)			
4,000,000	5.337	01/14/28 ^{(a)(b)}	4,026,398
New York Life Global Funding (SOFR + 0.580%)			
801,000	4.962	08/28/26 ^{(a)(b)}	802,856
Pacific Life Global Funding II (SOFRINDX + 1.050%)			
3,765,000	5.427	07/28/26 ^{(a)(b)}	3,797,975
Protective Life Global Funding			
939,000	1.618	04/15/26 ^(a)	909,460
			22,103,739
Revenue – 0.9%			
Baylor Scott & White Holdings, Series 2021			
290,000	0.827	11/15/25	280,561
PeaceHealth Obligated Group, Series 2020			
21,000	1.375	11/15/25	20,477
UPMC, Series D-1			
6,395,000	3.600	04/03/25	6,380,855
			6,681,893

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Corporate Obligations – (continued)			
Technology – 0.2%			
Dell International LLC / EMC Corp.			
\$ 502,000	6.020%	06/15/26	\$ 509,194
Intel Corp.			
983,000	3.400	03/25/25	981,588
			1,490,782
Transportation – 0.1%			
ERAC USA Finance LLC			
1,000,000	3.300	12/01/26 ^(a)	979,910
TOTAL CORPORATE OBLIGATIONS			
(Cost \$146,116,770)			146,643,812

Mortgage-Backed Securities – 15.1%			
BBCMS Mortgage Trust, Series 2018-C2, Class ASB			
398,632	4.236	12/15/51	391,766
BX, Series 2021-MFM1, Class A			
(1M U.S. T-Bill MMY + 0.814%)			
38,100	5.126	01/15/34 ^{(a)(b)}	38,016
BX Trust, Series 2021-ARIA, Class A			
(1M U.S. T-Bill MMY + 1.014%)			
1,300,000	5.326	10/15/36 ^{(a)(b)}	1,298,126
BXHPP Trust, Series 2021-FILM, Class A			
(1M U.S. T-Bill MMY + 0.764%)			
1,850,000	5.076	08/15/36 ^{(a)(b)}	1,804,456
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3			
4,145,000	3.865	01/10/48	4,109,894
Citigroup Commercial Mortgage Trust, Series 2015-GC33, Class A4			
3,000,000	3.778	09/10/58	2,977,033
Citigroup Commercial Mortgage Trust, Series 2015-P1, Class A5			
3,000,000	3.717	09/15/48	2,969,479
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class A3			
2,738,532	3.050	04/10/49	2,705,436
COMM Mortgage Trust, Series 2015-CR25, Class A3			
1,877,302	3.505	08/10/48	1,873,496
COMM Mortgage Trust, Series 2015-CR26, Class ASB			
75,687	3.373	10/10/48	75,513
COMM Mortgage Trust, Series 2016-DC2, Class A4			
467,107	3.497	02/10/49	464,257
CSAIL Commercial Mortgage Trust, Series 2015-C1, Class A4			
7,299	3.505	04/15/50	7,285
CSAIL Commercial Mortgage Trust, Series 2015-C3, Class A4			
3,020,000	3.718	08/15/48	3,002,152
DBJPM Mortgage Trust, Series 2016-C3, Class ASB			
99,899	2.756	08/10/49	98,749
Extended Stay America Trust, Series 2021-ESH, Class A			
(1M U.S. T-Bill MMY + 1.194%)			
1,257,996	5.506	07/15/38 ^{(a)(b)}	1,257,997
Federal Home Loan Mortgage Corporation			
9,597,026	6.500	06/01/54	10,005,785
Federal National Mortgage Association			
9,000,000	5.500	TBA-15yr ^(d)	9,137,110

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC REMIC			
(RFUCCT1Y + 1.797%)			
\$ 2,274,999	7.063%	10/01/43 ^(b)	\$ 2,371,693
(RFUCCT1Y + 1.777%)			
474,291	7.191	10/01/44 ^(b)	487,521
(RFUCCT1Y + 1.621%)			
4,097,774	6.865	01/01/46 ^(b)	4,205,565
FHLMC REMIC, Series 2003-2682, Class FB			
(SOFR + 1.014%)			
104,327	5.353	10/15/33 ^(b)	105,081
FHLMC REMIC, Series 2003-2711, Class FA			
(SOFR + 1.114%)			
103,463	5.453	11/15/33 ^(b)	104,567
FHLMC REMIC, Series 2005-3033, Class FG			
(SOFR + 0.464%)			
352,347	4.803	09/15/35 ^(b)	348,828
FHLMC REMIC, Series 2007-3298, Class FC			
(SOFR + 0.534%)			
75,906	4.873	04/15/37 ^(b)	74,920
FHLMC REMIC, Series 2007-3314, Class FC			
(SOFR + 0.514%)			
16,982	4.853	12/15/36 ^(b)	16,815
FHLMC REMIC, Series 2007-3316, Class FB			
(SOFR + 0.414%)			
414,660	4.753	08/15/35 ^(b)	410,136
FHLMC REMIC, Series 2007-3371, Class FA			
(SOFR + 0.714%)			
89,999	5.053	09/15/37 ^(b)	89,627
FHLMC REMIC, Series 2009-3593, Class CF			
(SOFR + 0.714%)			
937,456	5.053	02/15/36 ^(b)	936,447
FHLMC REMIC, Series 2012-4040, Class FW			
(SOFR + 0.484%)			
246,307	4.823	05/15/32 ^(b)	245,281
FHLMC REMIC, Series 2012-4057, Class FE			
(SOFR + 0.564%)			
624,987	4.903	06/15/42 ^(b)	618,743
FHLMC REMIC, Series 2012-4068, Class UF			
(SOFR + 0.614%)			
150,195	4.953	06/15/42 ^(b)	148,311
FHLMC REMIC, Series 2012-4098, Class MF			
(SOFR + 0.414%)			
88,547	4.753	11/15/41 ^(b)	88,215
FHLMC REMIC, Series 2012-4107, Class MF			
(SOFR + 0.514%)			
1,311,547	4.853	09/15/42 ^(b)	1,294,677
FHLMC REMIC, Series 2012-4126, Class GF			
(SOFR + 0.514%)			
1,802,755	4.853	11/15/42 ^(b)	1,777,749
FHLMC REMIC, Series 2013-4203, Class QF			
(SOFR + 0.364%)			
817,952	4.703	05/15/43 ^(b)	806,737
FHLMC REMIC, Series 2013-4215, Class NF			
(SOFR + 0.464%)			
588,556	4.803	06/15/43 ^(b)	576,330
FHLMC REMIC, Series 2013-4248, Class FL			
(SOFR + 0.564%)			
57,665	4.903	05/15/41 ^(b)	57,240

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FHLMC REMIC, Series 2013-4263, Class FB (SOFR + 0.514%)			
\$ 41,023	4.853%	11/15/43 ^(b)	\$ 40,551
FHLMC REMIC, Series 2013-4272, Class FD (SOFR + 0.464%)			
42,754	4.803	11/15/43 ^(b)	42,239
FHLMC REMIC, Series 2018-4787, Class ZS			
603,447	5.000	07/01/48	605,305
FHLMC REMIC, Series 2018-4818, Class FC (SOFR + 0.414%)			
170,809	4.753	04/15/48 ^(b)	165,346
FHLMC REMIC, Series 2018-4852, Class BF (SOFR + 0.514%)			
1,119,693	4.853	12/15/48 ^(b)	1,094,628
FHLMC REMIC, Series 2019-4897, Class F (SOFR + 0.514%)			
883,617	4.853	07/15/49 ^(b)	870,301
FHLMC REMIC, Series 2019-4903, Class F (SOFR + 0.564%)			
139,031	4.903	09/15/48 ^(b)	135,628
FHLMC REMIC, Series 2019-4906, Class NF (SOFR + 0.514%)			
1,090,100	5.049	03/15/38 ^(b)	1,064,279
FHLMC REMIC, Series 2019-4942, Class FA (SOFR + 0.614%)			
901,454	4.966	01/25/50 ^(b)	879,455
FHLMC REMIC, Series 2020-5002, Class FJ (SOFR + 0.514%)			
152,781	4.866	07/25/50 ^(b)	148,826
FHLMC STRIPS, Series 2006-239, Class F22 (SOFR + 0.464%)			
128,482	4.803	08/15/36 ^(b)	127,097
FHLMC STRIPS, Series 2006-239, Class F30 (SOFR + 0.414%)			
321,204	4.753	08/15/36 ^(b)	317,430
FNMA REMIC, Series 2002-53, Class FY (SOFR + 0.614%)			
129,279	4.966	08/25/32 ^(b)	129,055
FNMA REMIC, Series 2004-54, Class FL (SOFR + 0.514%)			
53,013	4.866	07/25/34 ^(b)	52,957
FNMA REMIC, Series 2004-54, Class FN (SOFR + 0.564%)			
174,305	4.916	07/25/34 ^(b)	174,142
FNMA REMIC, Series 2005-120, Class FE (SOFR + 0.634%)			
270,257	4.986	01/25/36 ^(b)	268,962
FNMA REMIC, Series 2005-87, Class FE (SOFR + 0.564%)			
288,521	4.916	10/25/35 ^(b)	286,786
FNMA REMIC, Series 2006-110, Class AF (SOFR + 0.444%)			
1,654,578	4.796	11/25/36 ^(b)	1,636,391
FNMA REMIC, Series 2006-16, Class FC (SOFR + 0.414%)			
58,605	4.766	03/25/36 ^(b)	58,122
FNMA REMIC, Series 2006-36, Class FB (SOFR + 0.414%)			
35,545	4.766	05/25/36 ^(b)	35,096

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC, Series 2006-42, Class PF (SOFR + 0.524%)			
\$ 59,907	4.876%	06/25/36 ^(b)	\$ 59,536
FNMA REMIC, Series 2006-44, Class FP (SOFR + 0.514%)			
662,188	4.866	06/25/36 ^(b)	657,493
FNMA REMIC, Series 2006-61, Class FD (SOFR + 0.474%)			
134,836	4.826	07/25/36 ^(b)	133,476
FNMA REMIC, Series 2006-79, Class DF (SOFR + 0.464%)			
264,593	4.816	08/25/36 ^(b)	262,638
FNMA REMIC, Series 2006-88, Class AF (SOFR + 0.574%)			
276,699	4.926	09/25/36 ^(b)	274,482
FNMA REMIC, Series 2007-35, Class PF (SOFR + 0.364%)			
47,823	4.716	04/25/37 ^(b)	47,116
FNMA REMIC, Series 2007-67, Class FB (SOFR + 0.434%)			
118,910	4.786	07/25/37 ^(b)	117,102
FNMA REMIC, Series 2008-1, Class CF (SOFR + 0.814%)			
39,125	5.166	02/25/38 ^(b)	39,038
FNMA REMIC, Series 2009-110, Class FG (SOFR + 0.864%)			
129,852	5.216	01/25/40 ^(b)	130,380
FNMA REMIC, Series 2010-113, Class FA (SOFR + 0.514%)			
97,626	4.866	10/25/40 ^(b)	97,004
FNMA REMIC, Series 2010-116, Class FE (SOFR + 0.514%)			
126,135	4.866	10/25/40 ^(b)	125,224
FNMA REMIC, Series 2010-141, Class FB (SOFR + 0.584%)			
77,821	4.936	12/25/40 ^(b)	77,047
FNMA REMIC, Series 2010-15, Class FJ (SOFR + 1.044%)			
239,159	5.396	06/25/36 ^(b)	241,287
FNMA REMIC, Series 2010-39, Class FE (SOFR + 0.884%)			
393,263	5.236	06/25/37 ^(b)	394,933
FNMA REMIC, Series 2010-39, Class FG (SOFR + 1.034%)			
170,011	5.386	03/25/36 ^(b)	171,550
FNMA REMIC, Series 2010-46, Class WF (SOFR + 0.864%)			
1,289,169	5.216	05/25/40 ^(b)	1,286,806
FNMA REMIC, Series 2010-49, Class FB (SOFR + 0.864%)			
115,473	5.216	05/25/40 ^(b)	115,585
FNMA REMIC, Series 2010-59, Class FN (SOFR + 0.844%)			
1,278,739	5.196	06/25/40 ^(b)	1,276,566
FNMA REMIC, Series 2011-53, Class FT (SOFR + 0.694%)			
109,899	5.046	06/25/41 ^(b)	109,304

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC, Series 2011-87, Class FJ (SOFR + 0.664%)			
\$ 113,242	5.016%	09/25/41 ^(b)	\$ 111,924
FNMA REMIC, Series 2012-101, Class FC (SOFR + 0.614%)			
98,666	4.966	09/25/42 ^(b)	97,160
FNMA REMIC, Series 2012-14, Class BF (SOFR + 0.714%)			
552,545	5.066	03/25/42 ^(b)	548,426
FNMA REMIC, Series 2012-37, Class BF (SOFR + 0.614%)			
108,476	4.966	12/25/35 ^(b)	107,917
FNMA REMIC, Series 2013-10, Class KF (SOFR + 0.414%)			
74,763	4.766	02/25/43 ^(b)	73,673
FNMA REMIC, Series 2013-130, Class FB (SOFR + 0.564%)			
75,805	4.916	01/25/44 ^(b)	74,925
FNMA REMIC, Series 2013-19, Class DF (SOFR + 0.414%)			
342,330	4.766	09/25/41 ^(b)	341,044
FNMA REMIC, Series 2013-2, Class QF (SOFR + 0.614%)			
49,896	4.966	02/25/43 ^(b)	49,393
FNMA REMIC, Series 2014-17, Class FE (SOFR + 0.664%)			
654,024	5.016	04/25/44 ^(b)	646,542
FNMA REMIC, Series 2014-28, Class FD (SOFR + 0.564%)			
1,184,314	4.916	05/25/44 ^(b)	1,175,605
FNMA REMIC, Series 2014-47, Class AF (SOFR + 0.464%)			
239,750	4.999	08/25/44 ^(b)	238,107
FNMA REMIC, Series 2015-27, Class KF (SOFR + 0.414%)			
57,285	4.766	05/25/45 ^(b)	56,967
FNMA REMIC, Series 2015-87, Class BF (SOFR + 0.414%)			
283,372	4.766	12/25/45 ^(b)	279,209
FNMA REMIC, Series 2016-49, Class EF (SOFR + 0.514%)			
638,528	4.866	08/25/46 ^(b)	633,055
FNMA REMIC, Series 2016-9335, Class AL (RFUCCT1Y + 1.797%)			
6,109,937	7.007	12/01/40 ^(b)	6,383,754
FNMA REMIC, Series 2017-16, Class FA (SOFR + 0.564%)			
596,277	4.916	03/25/47 ^(b)	583,158
FNMA REMIC, Series 2017-91, Class GF (SOFR + 0.464%)			
1,408,796	4.816	11/25/47 ^(b)	1,370,411
FNMA REMIC, Series 2018-15, Class JF (SOFR + 0.414%)			
784,897	4.766	03/25/48 ^(b)	761,099
FNMA REMIC, Series 2018-3385, Class MA			
717,440	4.500	06/01/48	702,033
FNMA REMIC, Series 2019-41, Class FM (SOFR + 0.564%)			
920,188	4.916	08/25/49 ^(b)	897,004

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
FNMA REMIC, Series 2019-6, Class KF (SOFR + 0.564%)			
\$ 1,496,041	4.916%	03/25/49 ^(b)	\$ 1,476,431
FNMA REMIC, Series 2020-6347, Class BM (RFUCCT1Y + 1.736%)			
7,001,619	6.846	02/01/41 ^(b)	7,325,015
Government National Mortgage Association, Series 2004-59, Class FP (1M U.S. T-Bill MMY + 0.414%)			
282,596	4.726	08/16/34 ^(b)	280,942
Government National Mortgage Association, Series 2005-4, Class FA (1M U.S. T-Bill MMY + 0.484%)			
226,854	4.796	01/16/35 ^(b)	226,034
Government National Mortgage Association, Series 2007-59, Class FA (1M U.S. T-Bill MMY + 0.614%)			
91,624	4.926	10/20/37 ^(b)	91,334
Government National Mortgage Association, Series 2013-99, Class PF (1M U.S. T-Bill MMY + 0.414%)			
1,313,860	4.726	07/20/43 ^(b)	1,287,075
Government National Mortgage Association, Series 2019-110, Class F (1M U.S. T-Bill MMY + 0.564%)			
1,424,760	4.876	09/20/49 ^(b)	1,397,060
Government National Mortgage Association, Series 2019-56, Class FB (1M U.S. T-Bill MMY + 0.564%)			
1,621,565	4.876	05/20/49 ^(b)	1,590,416
Government National Mortgage Association, Series 2019-58, Class FA (1M U.S. T-Bill MMY + 0.514%)			
688,256	4.826	05/20/49 ^(b)	675,571
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2024-OMNI, Class A 1,850,000	5.797	10/05/39 ^{(a)(b)}	1,888,728
JP Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP2, Class ASB 121,994	2.713	08/15/49	120,652
JPMBB Commercial Mortgage Securities Trust, Series 2015-C31, Class ASB 57,931	3.540	08/15/48	57,593
LCCM, Series 2017-LC26, Class A4 900,000	3.551	07/12/50 ^(a)	867,983
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class A4 550,000	3.719	07/15/50	547,608
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class A3 1,783,291	3.479	05/15/48	1,773,198

Principal Amount	Interest Rate	Maturity Date	Value
Mortgage-Backed Securities – (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2016-C29, Class A3			
\$ 4,367,304	3.058%	05/15/49	\$ 4,308,695
Morgan Stanley Capital I Trust, Series 2016-BNK2, Class ASB			
190,523	2.860	11/15/49	187,919
ONE PARK Mortgage Trust, Series 2021-PARK, Class A (1M U.S. T-Bill MMY + 0.814%)			
908,000	5.126	03/15/36 ^{(a)(b)}	897,286
STWD Trust, Series 2021-FLWR, Class A (1M U.S. T-Bill MMY + 0.691%)			
1,257,637	5.003	07/15/36 ^{(a)(b)}	1,252,133
UBS Commercial Mortgage Trust, Series 2017-C2, Class ASB			
430,733	3.264	08/15/50	423,418
Wells Fargo Commercial Mortgage Trust, Series 2015-C31, Class ASB			
12,849	3.487	11/15/48	12,785
Wells Fargo Commercial Mortgage Trust, Series 2016-C32, Class A3			
1,288,956	3.294	01/15/59	1,277,449
TOTAL MORTGAGE-BACKED SECURITIES			
(Cost \$113,709,194)			113,826,927

Certificate of Deposits – 4.9%			
Bank of Montreal - Chicago Branch (SOFR + 0.400%)			
2,500,000	4.760	11/07/25 ^(b)	2,503,200
Bayerische Landesbank (SOFR + 0.390%)			
3,489,000	4.750	01/28/26 ^(b)	3,491,791
Credit Agricole Corporate and Investment Bank (SOFR + 0.590%)			
2,987,000	4.950	08/28/25 ^(b)	2,993,655
Credit Agricole Corporate and Investment Bank-New York Branch			
2,029,000	4.640	11/13/25	2,031,820
Deutsche Bank AG-New York Branch (SOFR + 0.400%)			
3,200,000	4.767	10/10/25 ^(b)	3,199,944
(SOFR + 0.390%)			
1,103,000	4.750	11/21/25 ^(b)	1,103,651
Deutsche Bank AG-New York Branch			
1,800,000	4.630	11/06/25	1,800,972
Intesa Sanpaolo SpA (SOFR + 0.500%)			
3,000,000	4.830	05/27/25 ^(b)	3,003,700
Kookmin Bank			
3,058,000	4.780	12/28/25	3,059,865
Landesbank			
5,505,000	4.540	12/16/25	5,509,184
National Bank of Kuwait			
4,852,000	4.860	05/16/25	4,854,086
Toronto-Dominion Bank (The)			
3,211,000	4.580	12/17/25	3,214,757
TOTAL CERTIFICATE OF DEPOSITS			
(Cost \$36,734,489)			36,766,625

Principal Amount	Interest Rate	Maturity Date	Value
U.S. Treasury Notes – 0.8%			
U.S. Treasury Notes			
\$ 192,700	4.750% ^(e)	07/31/25	\$ 193,046
791,000	5.000 ^(e)	08/31/25	793,559
2,362,500	5.000 ^(e)	10/31/25	2,373,696
1,717,200	4.250 ^(e)	01/31/26	1,717,987
United States Treasury Floating Rate Note (3M USD T-Bill + 0.125%)			
972,900	4.365 ^(e)	07/31/25 ^(b)	973,185
TOTAL U.S. TREASURY NOTES			
(Cost \$6,022,965)			6,051,473

Short-Term Investment – 9.3%			
Commercial Paper – 7.0%			
Beth Israel Lahey Health, Inc.			
\$ 7,053,000	4.624%		7,022,884
BofA Securities, Inc.			
1,652,000	4.638		1,600,755
BPCE			
2,017,000	4.583		1,956,913
Commonspirit Health			
1,626,000	5.213		1,624,927
CVS Health Corporation			
3,570,000	5.123		3,552,257
First Abu Dhabi Bank P.J.S.C.			
3,980,000	4.725		3,816,422
Intesa Funding LLC CP 4/24			
3,192,000	5.905		3,177,285
Intesa Sanpaolo SpA			
4,000,000	21.134		3,886,680
Macquarie Bank Ltd.			
533,000	4.840		533,103
1,020,000	4.690		1,019,999
Merrill Lynch B.V., MTN (SOFR + 0.450%)			
4,500,000	4.810 ^{(a)(b)}		4,499,930
National Bank of Canada, GMTN (SOFRINDEX + 0.900%)			
2,437,000	5.214 ^(b)		2,443,121
National Bank of Kuwait (SOFR + 0.630%)			
5,500,000	4.970 ^(b)		5,499,988
Standard Chartered FRN			
2,311,000	4.640		2,314,397
TEL U.S. Corp.			
4,006,000	4.817		3,956,325
UBS Group AG			
3,782,000	4.647		3,657,459
Wells Fargo Bank NA (SOFR + 1.070%)			
2,122,000	5.716 ^(b)		2,147,507
			52,709,952

U.S. Treasury Bills – 2.3%			
U.S. Treasury Bills			
487,700	4.521		487,643
295,900	4.333		294,820
7,000,000	4.306		6,968,746
1,694,600	4.449		1,682,824
938,900	5.221		930,907

Schedule of Investments (continued)

February 28, 2025 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Short-Term Investment - (continued)			
U.S. Treasury Bills – (continued)			
\$ 300,000	4.290%		\$ 295,999
7,000,000	4.256		6,895,271
			17,556,210
TOTAL SHORT-TERM INVESTMENT			
(Cost \$70,300,969)			70,266,162
Shares	Dividend Rate		Value
Investment Company – 5.3%^(f)			
Goldman Sachs Financial Square Government Fund - Institutional Shares			
40,217,368	4.287%		40,217,368
(Cost \$40,217,368)			
TOTAL INVESTMENTS – 100.9%			
(Cost \$757,990,725)			\$ 759,949,431
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (0.9)%			(6,836,093)
NET ASSETS – 100.0%			\$ 753,113,338

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

- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Variable rate security. Interest rate or distribution rate disclosed is that which is in effect on February 28, 2025.
- (c) When-issued security.
- (d) TBA (To Be Announced) Securities are purchased on a forward commitment basis with an approximate principal amount and no defined maturity date. The actual principal and maturity date will be determined upon settlement when the specific mortgage pools are assigned. Total market value of TBA securities (excluding forward sales contracts, if any) amounts to \$9,137,110 which represents approximately 1.2% of the Fund's net assets as of February 28, 2025.
- (e) Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted securities, or, for floating rate securities, the current reset rate, which is based upon current interest rate indices.
- (f) Represents an affiliated issuer.

Investment Abbreviations:

BA	—Banker Acceptance Rate
CLO	—Collateralized Loan Obligation
CMT	—Constant Maturity Treasury Index
FHLMC	—Federal Home Loan Mortgage Corp.
FNMA	—Federal National Mortgage Association
GMTN	—Global Medium Term Note
LP	—Limited Partnership
MMY	—Money Market Yield
MTN	—Medium Term Note
PLC	—Public Limited Company
SOFR	—Secured Overnight Financing Rate
SOFRINDEX	—Secured Overnight Financing Rate Index
T-Bill	—Treasury Bill

Statement of Assets and Liabilities

February 28, 2025 (Unaudited)

Ultra Short Bond ETF	
Assets:	
Investments in unaffiliated issuers, at value (cost \$717,773,357)	\$ 719,732,063
Investments in affiliated issuers, at value (cost \$40,217,368)	40,217,368
Cash	5,693,376
Receivables:	
Interest and Dividends	3,859,981
Investments sold	3,361,049
Fund shares sold	1,263,617
Total assets	774,127,454
Liabilities:	
Payables:	
Investments purchased	20,979,943
Management fees	34,173
Total liabilities	21,014,116
Net Assets:	
Paid-in capital	750,053,582
Total distributable earnings	3,059,756
NET ASSETS	\$ 753,113,338
SHARES ISSUED AND OUTSTANDING	
Shares outstanding no par value (unlimited shares authorized):	14,900,000
Net asset value per share:	\$ 50.54

Statement of Operations

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

	Ultra Short Bond ETF
Investment income:	
Interest	\$ 17,138,306
Dividends from Affiliated Underlying Funds	611,874
Total Investment Income	17,750,180
Expenses:	
Management fees	673,007
Trustee fees	15,870
Total expenses	688,877
Less — expense reductions	(158,865)
Net expenses	530,012
NET INVESTMENT INCOME	17,220,168
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	712,830
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	554,977
Net realized and unrealized gain	1,267,807
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 18,487,975

Statement of Changes in Net Assets

February 28, 2025 (Unaudited)

	Ultra Short Bond ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
From operations:				
Net investment income	\$	17,220,168	\$	32,634,169
Net realized gain		712,830		1,293,582
Net change in unrealized gain		554,977		5,635,326
Net increase in net assets resulting from operations		18,487,975		39,563,077
Distributions to shareholders:				
From distributable earnings		(18,208,488)		(32,016,744)
From share transactions:				
Proceeds from sales of shares		317,331,614		274,297,911
Cost of shares redeemed		(180,201,385)		(238,449,615)
Net increase in net assets resulting from share transactions		137,130,229		35,848,296
TOTAL INCREASE		137,409,716		43,394,629
Net Assets:				
Beginning of period	\$	615,703,622	\$	572,308,993
End of period	\$	753,113,338	\$	615,703,622

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Ultra Short Bond ETF						
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,				
		2024	2023	2022	2021	2020	
Per Share Operating Performance:							
Net asset value, beginning of period	\$	50.57	\$ 49.98	\$ 49.95	\$ 50.71	\$ 50.77	\$ 50.49
Net investment income ^(a)		1.25	2.70	2.12	0.49	0.28	0.73
Net realized and unrealized gain (loss)		0.09	0.56	(0.05)	(0.79)	0.02	0.42
Total from investment operations		1.34	3.26	2.07	(0.30)	0.30	1.15
Distributions to shareholders from net investment income		(1.37)	(2.67)	(2.04)	(0.46)	(0.36)	(0.87)
Net asset value, end of period	\$	50.54	\$ 50.57	\$ 49.98	\$ 49.95	\$ 50.71	\$ 50.77
Market price, end of period	\$	50.57	\$ 50.60	\$ 49.99	\$ 49.95	\$ 50.71	\$ 50.78
Total Return at Net Asset Value^(b)		2.69%	6.72%	4.25%	(0.58)%	0.59%	2.28%
Net assets, end of period (in 000's)	\$	753,113	\$ 615,704	\$ 572,309	\$ 503,197	\$ 330,874	\$ 149,765
Ratio of net expenses to average net assets		0.15% ^(c)	0.16%	0.16%	0.15%	0.16%	0.16%
Ratio of total expenses to average net assets		0.20% ^(c)	0.20%	0.20%	0.20%	0.20%	0.20%
Ratio of net investment income to average net assets		5.00% ^(c)	5.38%	4.25%	0.98%	0.55%	1.45%
Portfolio turnover rate ^(d)		84%	87%	76%	37%	51%	63%

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

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

^(c) Annualized.

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

Notes to Financial Statements

February 28, 2025 (Unaudited)

1. ORGANIZATION

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

Fund	Diversified/ Non-Diversified
Goldman Sachs Ultra Short Bond ETF	Diversified

The investment objective of the Fund is to provide current income with preservation of capital.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Fund pursuant to a management agreement (the “Agreement”) with the Trust. The Fund is an exchange-traded fund (“ETF”). Shares of the Ultra Short Bond ETF are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe BZX”). Market prices for the Fund’s shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares at its 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 Fund.

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. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Fund’s 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 Fund 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 Fund’s 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 Fund as a reduction to the cost basis of the REIT.

C. Expenses — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Trust that may not solely relate to the Fund are allocated to the Fund and the other applicable funds of the Trust 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 the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid monthly. Capital gains distributions, if any, are declared and paid annually.

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's 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 Fund, including investments for which market quotations are not readily available. With respect to the Fund's investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee") GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

iii. When-Issued Securities and Forward Commitments — When-issued securities, including TBA (“To Be Announced”) securities, are securities that are authorized but not yet issued in the market and purchased in order to secure what is considered to be an advantageous price or yield to the Fund. A forward commitment involves entering into a contract to purchase or sell securities, typically on an extended settlement basis, for a fixed price at a future date. The purchase of securities on a when-issued or forward commitment basis involves a risk of loss if the value of the security to be purchased declines before the settlement date. Conversely, the sale of securities on a forward commitment basis involves the risk that the value of the securities sold may increase before the settlement date. Although the Fund will generally purchase securities on a when-issued or forward commitment basis with the intention of acquiring the securities for its portfolio, the Fund may dispose of when-issued securities or forward commitments prior to settlement, which may result in a realized gain or loss. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as receivables/payables for collateral on other investments. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

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

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the 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 the 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 Fund’s investments classified in the fair value hierarchy as of February 28, 2025:

Ultra Short Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Asset-Backed Securities	\$ —	\$ 188,491,306	\$ —
Certificate of Deposit	—	36,766,625	—
Corporate Obligations	—	146,643,812	—
Foreign Corporate Debt	—	157,685,758	—
Mortgage-Backed Securities	—	113,826,927	—
U.S. Treasury Notes	6,051,473	—	—
Short-Term Investment	17,556,210	52,709,952	—
Investment Company	40,217,368	—	—
Total	\$ 63,825,051	\$ 696,124,380	\$ —

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Fund, 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 Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

The Fund operates 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 Fund directly pays 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 Fund to the independent Trustees.

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

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Ultra Short Bond ETF	0.20%	0.15%

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

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.16% as an annual percentage rate of average daily net assets of the Ultra Short Bond ETF. This arrangement will remain in effect through at least December 29, 2025, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Trustees. For the six months ended February 28, 2025, GSAM waived \$137,776 of the Fund's management fees.

The Ultra Short Bond ETF invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invests. For the six months ended February 28, 2025, the management fee waived by GSAM for the Fund was as follows:

Fund	Management Fee Waived
Ultra Short Bond ETF	\$ 21,089

B. Other Transactions with Affiliates — The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund for the six months ended February 28, 2025:

Ultra Short Bond ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Government Fund - Institutional Shares	\$ 20,893,997	\$ 386,537,779	\$ 367,214,408	\$ 40,217,368	40,217,368	\$ 611,874

5. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Fund 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 Fund 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

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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 Fund. 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 Statement of Changes in Net Assets.

Share activity is as follows:

	Ultra Short Bond ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	6,300,000	\$ 317,331,613	5,475,000	\$ 274,297,911
Shares redeemed	(3,575,000)	(180,201,385)	(4,750,000)	(238,449,615)
NET INCREASE IN SHARES	2,725,000	\$ 137,130,228	725,000	\$ 35,848,296

6. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchase of U.S. Government and Agency Obligations	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of U.S. Government and Agency Obligations	Sales and Maturities (Excluding U.S. Government and Agency Obligations)
Ultra Short Bond ETF	\$ 3,318,807	\$ 535,251,340	\$ 25,931,699	\$ 455,529,369

7. TAX INFORMATION

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

	Ultra Short Bond ETF
Capital loss carryforwards:	
Perpetual Short-Term	\$ (888,028)
Perpetual Long-Term	(1,429,953)
Total capital loss carryforwards	(2,317,981)
Timing differences — (Post-October Capital Loss Deferral)	(138,521)

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

7. TAX INFORMATION (continued)

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

	Ultra Short Bond ETF
Tax Cost	\$ 758,003,650
Gross unrealized gain	3,119,926
Gross unrealized loss	(1,174,145)
Net unrealized gain (loss)	\$ 1,945,781

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of market discount accretion and premium amortization.

GSAM has reviewed the Fund's 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 Fund's financial statements. Such open tax year remains subject to examination and adjustment by tax authorities.

8. OTHER RISKS

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

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

Industry Concentration Risk — In following its methodology, an Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject the Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

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

8. OTHER RISKS (continued)

also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

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

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

Market and Credit Risks — In the normal course of business, the 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 the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments. Additionally, the 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 — The 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.

Mortgage-Backed and Other Asset-Backed Securities Risk — Mortgage-related and other asset-backed securities are subject to credit/ default, interest rate and certain additional risks, including "extension risk" (i.e., in periods of rising interest rates, issuers may pay principal later than expected) and "prepayment risk" (i.e., in periods of declining interest rates, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). Due to these risks, asset-backed securities may become more volatile in certain interest rate environments. Mortgage-backed securities offered by non-governmental issuers are subject to other risks as well, including failures of private insurers to meet their obligations and unexpectedly high rates of default on the mortgages backing the securities, particularly during periods of rising interest rates. Other asset-backed securities

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

8. OTHER RISKS (continued)

are subject to risks similar to those associated with mortgage-backed securities, as well as risks associated with the nature and servicing of the assets backing the securities. Asset-backed securities may not have the benefit of a security interest in collateral comparable to that of mortgage assets, resulting in additional credit risk.

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

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

11. SUBSEQUENT EVENTS

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

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TRUSTEES

Gregory G. Weaver, *Chair*

Cheryl K. Beebe

Dwight L. Bush

Kathryn A. Cassidy

John G. Chou

Joaquin Delgado

Eileen H. Dowling

Lawrence Hughes

John F. Killian

Steven D. Krichmar

Michael Latham

James A. McNamara

Lawrence W. Stranghoener

OFFICERS

James A. McNamara, *President*

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

Robert Griffith, *Secretary*

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Transfer Agent

ALPS DISTRIBUTORS, INC.

Distributor

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

200 West Street, New York,

New York 10282