

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Goldman Sachs Future Thematic Equity ETFs

Future Consumer Equity ETF (GBUY)

Future Health Care Equity ETF (GDOC)

Future Planet Equity ETF (GSFP)

Future Real Estate and Infrastructure Equity ETF (GREI)

Future Tech Leaders Equity ETF (GTEK)

Goldman Sachs Future Thematic Equity ETFs

- GOLDMAN SACHS FUTURE CONSUMER EQUITY ETF
- GOLDMAN SACHS FUTURE HEALTH CARE EQUITY ETF
- GOLDMAN SACHS FUTURE PLANET EQUITY ETF
- GOLDMAN SACHS FUTURE REAL ESTATE AND INFRASTRUCTURE EQUITY ETF
- GOLDMAN SACHS FUTURE TECH LEADERS EQUITY ETF

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

Goldman Sachs Future Thematic Equity ETFs

The following are highlights both of key factors affecting the U.S., international and emerging markets equity markets and of any key changes made to the Goldman Sachs Future Thematic Equity ETFs (the “Funds”) during the six months ended February 29, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to Fund shareholders, per new Securities and Exchange Commission requirements with a compliance date of July 24, 2024.

Market and Economic Review

U.S. Equities

- Overall U.S. equities rose during the Reporting Period. The Standard & Poor’s 500® Index (the “S&P 500 Index”) ended the Reporting Period with a return of 13.93%. The Russell 3000® Index generated a return of 13.76%.
- Despite ongoing geopolitical tensions and persistent volatility, the market posted solid returns during the Reporting Period amid a backdrop of shifting expectations around the Federal Reserve’s (“Fed”) policy path forward and generally broadening market leadership.
- The Reporting Period began in September 2023 with a sharp pullback.
 - Although economic activity remained resilient, the S&P 500 Index declined mostly due to a pickup in soft landing concerns, surging energy prices and disinflationary pressures on corporate earnings. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)
 - Concerns about a looming threat of a federal government shutdown, consumer impacts from student loan repayments resuming, and a strike against automakers by the United Auto Workers union that began in September further weighed on investor sentiment.
 - The Fed acted in line with consensus forecasts, keeping interest rates unchanged at 5.25%-5.50% in September. However, the Fed’s “higher for longer” narrative appeared to gain further recognition from investors.
- During the fourth quarter of 2023, the S&P 500 Index enjoyed a double-digit gain, finishing the calendar year with the best fourth quarter since 2003.
 - The quarter saw a broadening of market leadership following the mega-cap dominance for most of 2023.
 - U.S. equity markets began the quarter with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a “higher for longer” Fed interest rate regime.
 - The market then shifted direction in November.
 - November saw the most significant easing in financial conditions of any month in more than four decades.
 - Market sentiment took a positive turn on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances on record—all underpinning soft landing and disinflation traction themes.
 - The Fed held interest rates unchanged throughout the quarter, as growth of the U.S. economy slowed, the unemployment rate remained low despite abating job gains, and inflationary pressures continued to trend downwards.
 - Near the end of the quarter, there was a major shift in the Fed’s policy path expectations, with the Summary of Economic Projections median dot plot signaling 75 basis points of rate cuts in 2024. (A basis point is 1/100th of a percentage point. The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.)

- U.S. economic data provided further evidence of disinflation momentum, with November’s annualized core Consumer Price Index dropping to its lowest level since September 2021 and core Personal Consumption Expenditure Index increasing 1.9% on a six-month annualized basis, measuring below the Fed’s inflation target of 2% for the first time in more than three years.
- Market seasonality proved to be another tailwind to equities during the quarter, as November and December historically represent the strongest two-month period for U.S. stocks.
- The S&P 500 Index rose in January 2024, albeit modestly.
 - Following an especially strong end to 2023, U.S. equity markets began the new calendar year with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed’s ability to match interest rate cut expectations from investors.
 - Yields across the U.S. Treasury curve, or spectrum of maturities, steepened, a headwind to equity valuations as traders repriced expectations regarding the path of monetary policy.
 - The trend of broadened market leadership witnessed in the last months of 2023 reversed course in January, with mega-cap stocks outperforming again.
 - Despite this defensive start, U.S. equities finished the month mostly higher, with the S&P 500 Index recording new record highs as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative.
- In February 2024, the S&P 500 Index notched a new all-time high, rallying for the fourth consecutive month as market leadership broadened from the “Magnificent Seven.”
 - U.S. Treasury yields were notably higher on the back of resilient macroeconomic data and hawkish sentiment following the Fed’s January meeting, wherein Fed Chair Powell communicated it was not likely the Fed would cut interest rates in March 2024. (Hawkish suggests higher interest rates; opposite of dovish.)
 - The major headline of the month was the shift in market expectations for the timing of the first interest rate cut, which moved from March to June 2024 even as the broader disinflation theme remained intact.
 - Economic data remained robust, which helped ease concerns of a hard landing.
 - Concerns of a temporary U.S. government shutdown were subdued at the end of the month, as policymakers reached a timely temporary funding bill to keep government operations open through March 2024.
 - Corporate earnings were better than consensus feared, underpinned by both sales and earnings exceeding market forecasts on improved profit margins across most sectors.
- During the Reporting Period overall, all capitalization segments within the U.S. equity market posted gains, with large-cap stocks, as measured by the Russell 1000® Index, performing best, followed by mid-cap stocks and then small-cap stocks, as measured by the Russell Midcap® Index and Russell 2000® Index, respectively. From a style perspective, growth-oriented stocks materially outperformed value-oriented stocks across the capitalization spectrum. (All as measured by the FTSE Russell indices.)
- The best performing sectors within the S&P 500 Index during the Reporting Period were information technology, communication services and financials, while the weakest performing sectors were energy, utilities and consumer staples.

International Equities

- Representing the developed international equity markets, the MSCI EAFE Index (net) returned 9.23% for the Reporting Period, lagging the U.S. equity market.
- As the Reporting Period began in September 2023, international equity markets, like their U.S. counterpart, declined, marked by persistent inflation, contractionary economic concerns, particularly in Europe, and further interest rate hikes. Recession fears were renewed by a steep rise in oil prices. Further, a selloff in global bond markets put increased pressure on risk assets.
 - In Europe, concerns persisted around the contractionary effect of elevated interest rates on the economy as the European Central Bank (“ECB”) raised interest rates for the second time in the third calendar quarter. However, inflation in Europe fell to a two-year low, and the ECB suggested its September hike may be the last.

- The U.K. equity market fared better than continental Europe, largely supported by its energy sector, which benefited from increased oil prices. The market also benefited from sterling, its currency, depreciation relative to the U.S. dollar. Additionally, U.K. markets showed signs of improving consumer confidence. The Bank of England (“BoE”) ended its run of 14 consecutive interest rate hikes in September.
- The Japanese equity market fell in September, as concerns arose surrounding political tensions with China, which could impact tourism.
- International equities rallied strongly in the fourth quarter of 2023, fueled by expectations of interest rate cuts in 2024 amid falling inflation numbers and a fizzling out of the “higher for longer” narrative.
 - In Europe, equities were weak in October but then recovered to close out the year. Headline inflation in December ticked up from November; however, core inflation fell.
 - U.K. equities posted positive returns overall but lagged other geographies due to sterling appreciation and a large exposure to the underperforming energy sector. Although U.K. economic growth entered negative territory during the quarter, markets were buoyed by expectations of an ending rate hike cycle. As a result, domestic small-cap and mid-cap stocks performed especially well.
 - The Japanese equity market similarly posted positive, albeit modest, returns for the quarter. Yen appreciation was a headwind for Japanese equities. However, expectations of rate cuts and dovish U.S. Fed moves were positive news for Japanese equities. The December 2023 Bank of Japan Tankan survey signaled toward improving business sentiment. However, the Bank of Japan’s December meeting, though not featuring any policy or rate changes, slightly dampened consensus expectations of an imminent end to its negative policy rates.
- The MSCI EAFE Index posted positive, though quite modest, returns in January 2024. While developed markets advanced on positive macroeconomic indicators, central banks tempered investor expectations of interest rate cuts in the first quarter of 2024.
 - European equities gained. The ECB kept its rates steady at its January meeting, recognizing a medium-term trend in declining inflation despite the uptick in the prior month. The ECB seemed to have little aversion towards maintaining elevated rates for as long as necessary, reiterating its commitment to a data-driven approach over the next few months.
 - U.K. equities posted a negative return overall in January. Signs of economic growth as well as a higher than anticipated December 2023 inflation reading pushed out expectations of rate cuts from the BoE.
 - Despite beginning the calendar year with an earthquake and an accident at Tokyo Haneda airport, Japan was the best performing major region in January amidst foreign inflows, as investors rotated out of an underperforming Chinese equity market. Japanese equity markets were propelled by investor optimism around structural developments, such as corporate governance reforms requesting management plans around cost of capital and stock prices, as well as by the launch of the Nippon Individual Savings Account, which was widely expected to increase retail investor participation. The market was also boosted by yen depreciation, as the Bank of Japan elected not to change its negative rate policy at its January meeting.
- The MSCI EAFE Index performed better in February 2024, as corporate earnings reports and positive economic data supported a solid monthly return.
 - European equities gained. Despite inflation in the region declining, the ECB reiterated its cautionary guidance regarding rate cuts. After reaching its highest level since July 2023 in January 2024, Europe’s Purchasing Managers’ Index rose further in February, underscoring signs of improving economic activity in the region.
 - The U.K. equity market underperformed other international equity markets in February but still eked out a modestly positive return. Similar to the ECB, the BoE tempered interest rate cut expectations despite inflation coming in slightly below expectations. The U.K. equity market was further challenged by underwhelming corporate earnings and poor economic data that signaled the U.K. had entered a technical recession in the fourth quarter of 2023.
 - The Japanese equity market reached an all-time high in February, surpassing its previous high set 34 years earlier. Despite disappointing fourth quarter 2023 economic growth data, markets were enthused by the return of inflation in Japan, corporate governance reforms and stronger-than-consensus-expected corporate earnings results, led mainly by large-cap stocks.

- For the Reporting Period overall, eight of the eleven sectors in the MSCI EAFE Index posted positive total returns. The best performing sectors within the MSCI EAFE Index during the Reporting Period were information technology, industrials and financials, each posting a double-digit positive total return. The weakest performing sectors were consumer staples, utilities and energy.
- The best performing countries within the MSCI EAFE Index were the Netherlands, Sweden and Israel. The weakest performing countries during the Reporting Period were Portugal, Hong Kong and Finland.

Emerging Markets Equities

- Representing the emerging markets equity markets, the MSCI Emerging Markets Index (net) returned 4.93% during the Reporting Period, underperforming both the U.S. equity market and the developed international equity markets overall.
- As the Reporting Period began in September 2023, emerging markets equities as a whole posted negative returns, as heightened expectations amid strong U.S. economic data that U.S. interest rates would remain higher for longer put pressure on emerging markets equities.
 - China remained top of mind for many investors with property market and local government debt issues reducing confidence in its equity market, which posted negative returns. Elsewhere in Asia, India's equity market rose, as the country's long-term structural drivers remained strong and its near-term cyclical backdrop improved, with economic momentum advancing, corporate earnings growth broadening and corporate capital expenditures picking up.
 - In Latin America, the Brazilian equity market rose modestly, reporting economic growth that beat consensus expectations though high inflation kept investors alert to potential changes in economic policy.
 - In the EMEA (Europe, Middle East and Africa) region, Turkey's equity market was the top performer, as domestic retail investor flows followed a signaled return to economic orthodoxy from the Turkish government. However, the equity markets of Poland, Greece and Saudi Arabia fell.
- Emerging markets equities rallied in the fourth quarter of 2023 overall.
 - In October 2023, emerging markets equities as a whole fell as did most equity markets globally, as expectations for higher for longer interest rates, particularly in the U.S., and the outbreak of war in the Middle East reduced risk appetite, especially within emerging markets regions.
 - November 2023 was a strong month for emerging markets equities, as the view that developed markets interest rates had reached their peak supported equity market performance. All individual country constituents within the MSCI Emerging Markets Index posted positive returns, although China continued to struggle as consumer confidence remained weak amid ongoing property market troubles.
 - The MSCI Emerging Markets Index rose solidly in December 2023, as emerging markets proved beneficiaries of the widening view that U.S. interest rates were likely to fall more quickly than previously anticipated. A series of lower-than-consensus-expected inflation reports in Europe and the U.S. were key drivers of such rate expectations. Adding to positive sentiment for emerging markets equities were high consensus earnings growth forecasts for emerging markets for 2024 and 2025.
- The MSCI Emerging Markets Index fell in January 2024, suffering as strong U.S. economic data and hawkish messaging from the U.S. Fed altered interest rate cut expectations. Despite China's positive reported economic growth, its equity market was weakest, as the country continued to deal with issues of weak consumer confidence and property market concerns, with Evergrande, one of its largest real estate companies, going into liquidation during the month. Additionally, disappointment in the level of government support affected sentiment. Countries with strong trade links to China, including South Korea and Thailand, also suffered, as consensus-expected export demand fell. On the other hand, India maintained its strong momentum from 2023, buoyed by corporate fundamentals and its government announcing a budget that reiterated a commitment to fiscal consolidation and introducing measures to encourage private capital expenditure. In Latin America, the rate differential between the U.S. and regional central banks was a drag, driving the equity markets of Chile, Peru and Brazil to negative monthly returns.

- The MSCI Emerging Markets Index rose in February 2024, supported largely by a rebound in China's equity market, which had recently hit five-year lows. China's equity market was boosted by government intervention, including stock purchases by state-owned investment firms, and by data indicating better tourist activity during the lunar new year.
- During the Reporting Period overall, the best performing sectors within the MSCI Emerging Markets Index were utilities, energy and information technology. The weakest performing sectors were communication services, real estate and materials.
- The best performing countries within the MSCI Emerging Markets Index during the Reporting Period were Egypt, Poland, Colombia, Peru and India. The weakest performing countries were Hong Kong, Thailand, China, Czech Republic and Chile.

Fund Changes and Highlights

Goldman Sachs Future Consumer Equity ETF

- Effective January 22, 2024, Nathan Lin no longer served as a portfolio manager for the Fund. As of the same date, Sumit Mangal became a portfolio manager for the Fund, joining Alexis Deladerrière, Raj Garigipati and Jennifer Sullivan. Mr. Deladerrière and Mr. Garigipati have managed the Fund since 2021. Ms. Sullivan has managed the Fund since February 2023.

Goldman Sachs Future Health Care Equity ETF

- The Fund produced positive absolute returns but materially underperformed its benchmark, the MSCI All Country World Index Health Care Index, during the Reporting Period.
- From an industry perspective, the Fund was hurt most by stock selection in biotechnology. Stock selection and an underweight relative to the benchmark in health care providers and services also detracted from relative performance. On the positive side, the Fund benefited from stock selection in the pharmaceuticals industry.
- In terms of countries, stock selection in the U.S. hampered relative returns. Stock selection in Japan was advantageous.
- Among individual stocks, the Fund's overweighted positions in U.S. biotechnology firm Biogen and U.S. molecular diagnostics company Exact Sciences and an out-of-benchmark position in U.S. biopharmaceutical company Sarepta Therapeutics detracted from relative performance. Overweight positions in U.S. medical device maker Boston Scientific, U.S. pharmaceutical company Eli Lilly and Company and Japanese pharmaceutical company Chugai Pharmaceutical added to returns.
- The Fund's Key Themes bolstered performance overall, with Tech-Enabled Procedures and Precision Medicine contributing most positively. Genomics had a negative impact on the Fund's results.

Goldman Sachs Future Planet Equity ETF

- The Fund generated positive absolute returns but significantly underperformed its benchmark, the MSCI All Country World Index Growth Index, during the Reporting Period.
- In terms of sectors, stock selection in industrials and information technology detracted most from the Fund's relative returns. Stock selection and an overweight position versus the benchmark in utilities also hurt performance. On the positive side, stock selection in the materials sector added modestly to results.
- From a country perspective, the Fund was hampered by its exposure to the U.S., while stock selection in Japan added slightly to relative performance.
- Among individual stocks, the Fund was hurt by its avoidance of U.S.-based SolarEdge Technologies, a provider of solar power optimization and photovoltaic monitoring solutions. Overweight positions in Chinese battery manufacturer Contemporary Amperex Technology and U.S.-based electric power and energy infrastructure company NextEra Energy further detracted from relative returns. An out-of-benchmark position in Horiba, a Japanese manufacturer of precision instruments for measurement and analysis, contributed positively to relative performance as did overweighted positions in WestRock Company, a U.S. packaging solutions provider, and Waste Management, a U.S.-based waste management collections and environmental solutions provider.

- The Fund's Key Themes added to performance overall, led by Circular Economy, Water Sustainability and Sustainable Consumption. Clean Energy detracted from the Fund's results.

Goldman Sachs Future Real Estate and Infrastructure Equity ETF

- The Fund recorded positive absolute returns but notably underperformed its benchmark, which is comprised 50% of FTSE Global Core Infrastructure 50/50 Index and 50% of FTSE EPRA Nareit Developed Index, during the Reporting Period.
- In terms of sectors, the Fund was hampered by stock selection in utilities and, to a lesser extent, energy. The Fund benefited from stock selection in the real estate sector.
- Regarding regions, exposure to North America and Japan detracted most from the Fund's relative returns. Exposure to Europe added modestly to relative performance.
- Among individual stocks, the Fund was hurt by overweight positions versus the benchmark in U.S.-based electric power and energy infrastructure company NextEra Energy and Japan-based real estate investment trust Nippon Prologis REIT. The Fund's out-of-benchmark exposure to U.S. utility and power generator AES also detracted from relative performance. On the positive side, the Fund was helped by out-of-benchmark positions in Spanish infrastructure construction company Ferrovial and Australian property developer Goodman Group as well as by an overweight position in U.S. freight transportation company Norfolk Southern.
- From a Key Themes perspective, Environmental Responsibility detracted from the Fund's relative performance. New Age Consumer, Future of Health Care, and Technological Innovation contributed positively.

Goldman Sachs Future Tech Leaders Equity ETF

- The Fund delivered positive absolute returns and materially outperformed its benchmark, the MSCI All Country World Index (Net, USD, Unhedged), during the Reporting Period.
- On a sector level, the Fund benefited from stock selection in information technology, especially in the semiconductors and semiconductor equipment industry. An underweight compared to the benchmark in communication services also bolstered relative results. Conversely, the Fund's exposure to the consumer discretionary and real estate sectors detracted from performance.
- From a country perspective, the Fund's exposure to the U.S. contributed positively to relative performance, offset slightly by its exposure to China, which dampened results.
- Among individual stocks, the Fund's out-of-benchmark position in British semiconductor company ARM Holdings as well as its overweight positions in U.S. cybersecurity company Zscaler and Romanian software company UiPath added to relative performance. On the other hand, the Fund was hurt by overweight positions in Kingdee International Software Group, a Chinese software company, and in Sangfor Technologies, a U.S.-based provider of information technology infrastructure solutions. In addition, the Fund's avoidance of China-based information security provider Venustech Group detracted from relative returns.

Goldman Sachs Future Consumer Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$30.76
Net Asset Value (NAV) ¹	\$30.76

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.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	MSCI ACWI Growth Index ³
Shares	13.73%	13.60%	14.32%

² 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 at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The MSCI ACWI Growth Index captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 27 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

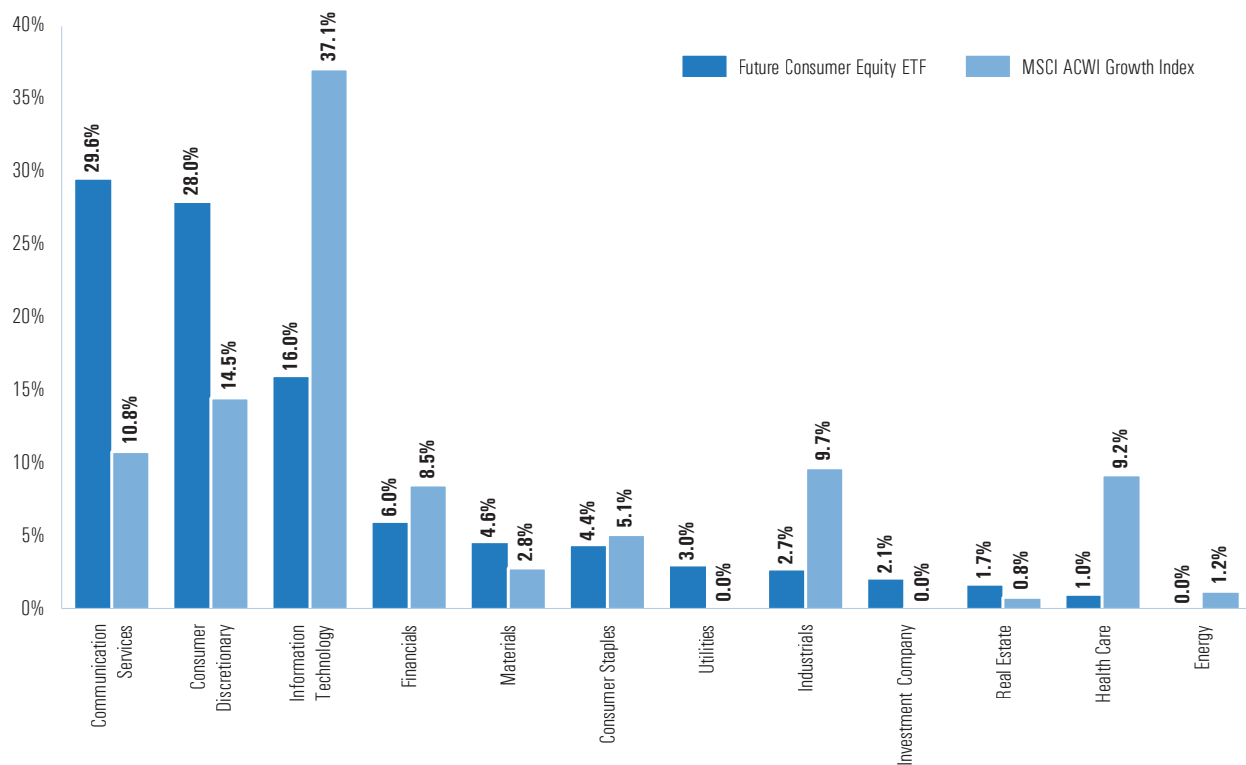
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Amazon.com, Inc.	8.4%	Broadline Retail	United States
Meta Platforms, Inc., Class A	7.5	Interactive Media & Services	United States
Alphabet, Inc., Class C	6.4	Interactive Media & Services	United States
NVIDIA Corp.	5.3	Semiconductors & Semiconductor Equipment	United States
Taiwan Semiconductor Manufacturing Co. Ltd.	4.8	Semiconductors & Semiconductor Equipment	Taiwan
Mastercard, Inc., Class A	4.3	IT Services	United States
LVMH Moët Hennessy Louis Vuitton SE	3.1	Textiles, Apparel & Luxury Goods	France
Experian PLC	2.8	Professional Services	United States
Walt Disney Co. (The)	2.6	Entertainment	United States
NIKE, Inc., Class B	2.6	Textiles, Apparel & Luxury Goods	United States

⁴ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁵

February 29, 2024



⁵ 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 MSCI. 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). Investments in the securities lending vehicle represented 0.9% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

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.

Goldman Sachs Future Health Care Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$33.78
Net Asset Value (NAV) ¹	\$33.72

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.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	MSCI ACWI Health Care Index ³
Shares	4.58%	4.76%	7.40%

² 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 at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The MSCI ACWI Health Care Index includes large and mid cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. All securities in the index are classified in the Health Care as per the Global Industry Classification Standard (GICS®).

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

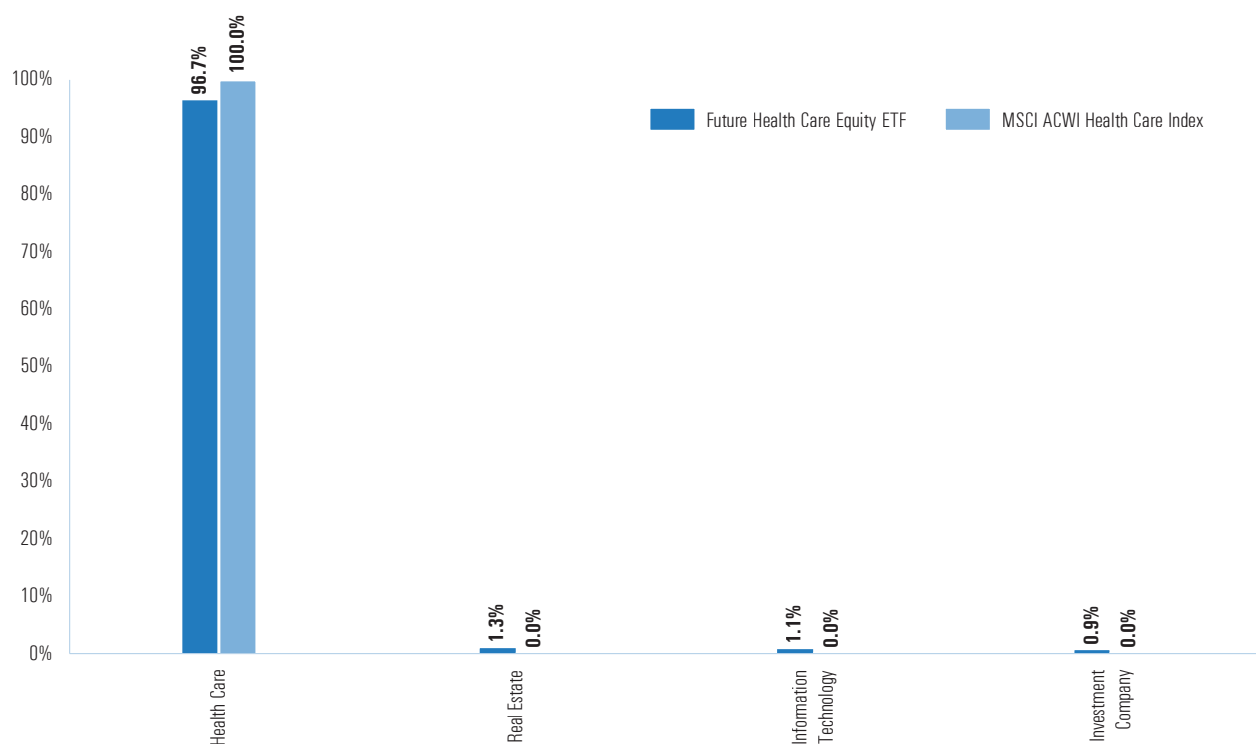
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Eli Lilly & Co.	10.2%	Health Care	United States
Boston Scientific Corp.	5.9	Health Care	United States
AstraZeneca PLC	5.2	Health Care	United Kingdom
Novo Nordisk A/S, Class B	5.0	Health Care	Denmark
Intuitive Surgical, Inc.	4.6	Health Care	United States
Danaher Corp.	3.7	Health Care	United States
Amgen, Inc.	3.5	Health Care	United States
Zimmer Biomet Holdings, Inc.	3.4	Health Care	United States
Cooper Cos., Inc. (The)	3.4	Health Care	United States
BioMarin Pharmaceutical, Inc.	3.2	Health Care	United States

⁴ The top 10 holdings may not be representative of the Fund’s future investments.

FUND VS BENCHMARK⁵

February 29, 2024



⁵ 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 MSCI. 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.

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.

Goldman Sachs Future Planet Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$29.69
Net Asset Value (NAV) ¹	\$29.69

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.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	MSCI All Country World Index ³
Shares	1.85%	2.00%	11.66%

² 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 at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The MSCI ACWI captures large- and mid-cap representation across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 2,919 constituents, the index covers approximately 85% of the global investable equity opportunity set as of February 29, 2024. It is not possible to invest directly into an index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

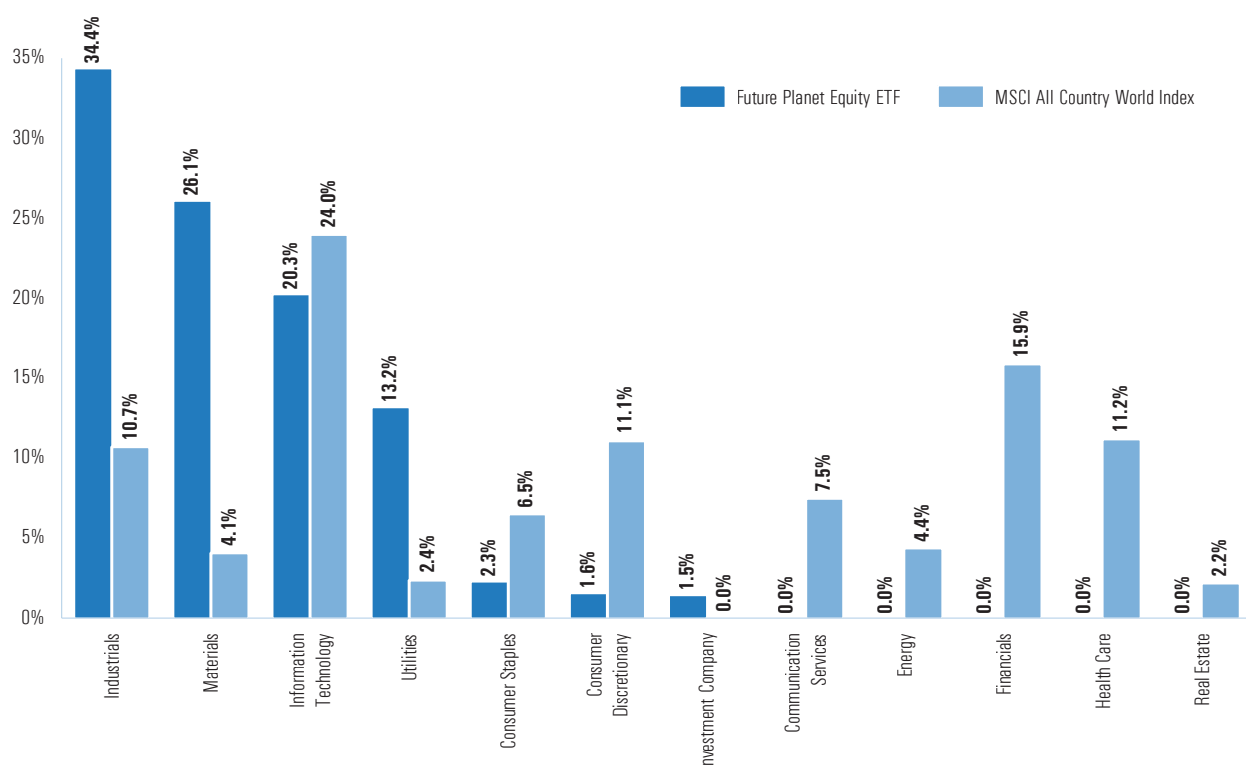
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Novozymes A/S, Class B	4.9%	Materials	Denmark
Waste Management, Inc.	4.7	Industrials	United States
DSM-Firmenich AG	4.2	Materials	Switzerland
Schneider Electric SE	4.2	Industrials	United States
Westrock Co.	4.0	Materials	United States
NextEra Energy, Inc.	3.8	Utilities	United States
Iberdrola SA	3.8	Utilities	Spain
Enel SpA	3.6	Utilities	Italy
DS Smith PLC	3.5	Materials	United Kingdom
Ball Corp.	3.4	Materials	United States

⁴ The top 10 holdings may not be representative of the Fund's future investments.

FUND VS BENCHMARK⁵

February 29, 2024



⁵ 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 MSCI. 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 0.6% of the Fund's net assets as of February 29, 2024. Figures above may not sum to 100% due to rounding.

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.

Goldman Sachs Future Real Estate and Infrastructure Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$32.61
Net Asset Value (NAV) ¹	\$32.72

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.**

PERFORMANCE REVIEW

	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Future Real Estate and Infrastructure Composite Index ³
September 1, 2023-February 29, 2024			
Shares	2.51%	2.56%	4.06%

² 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 at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ Future Real Estate and Infrastructure Composite Index consist of the FTSE Global Core Infrastructure 50/50 Index and the FTSE EPRA Nareit Developed Index. The FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors. The constituent weights for these indexes are adjusted as part of the semi-annual review according to three broad industry sectors – 50% Utilities, 30% Transportation including capping of 7.5% for railroads/railways and a 20% mix of other sectors including pipelines, satellites and telecommunication towers. Company weights within each group are adjusted in proportion to their investable market capitalisation. The FTSE EPRA Nareit Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). It is not possible to invest directly in an unmanaged index.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

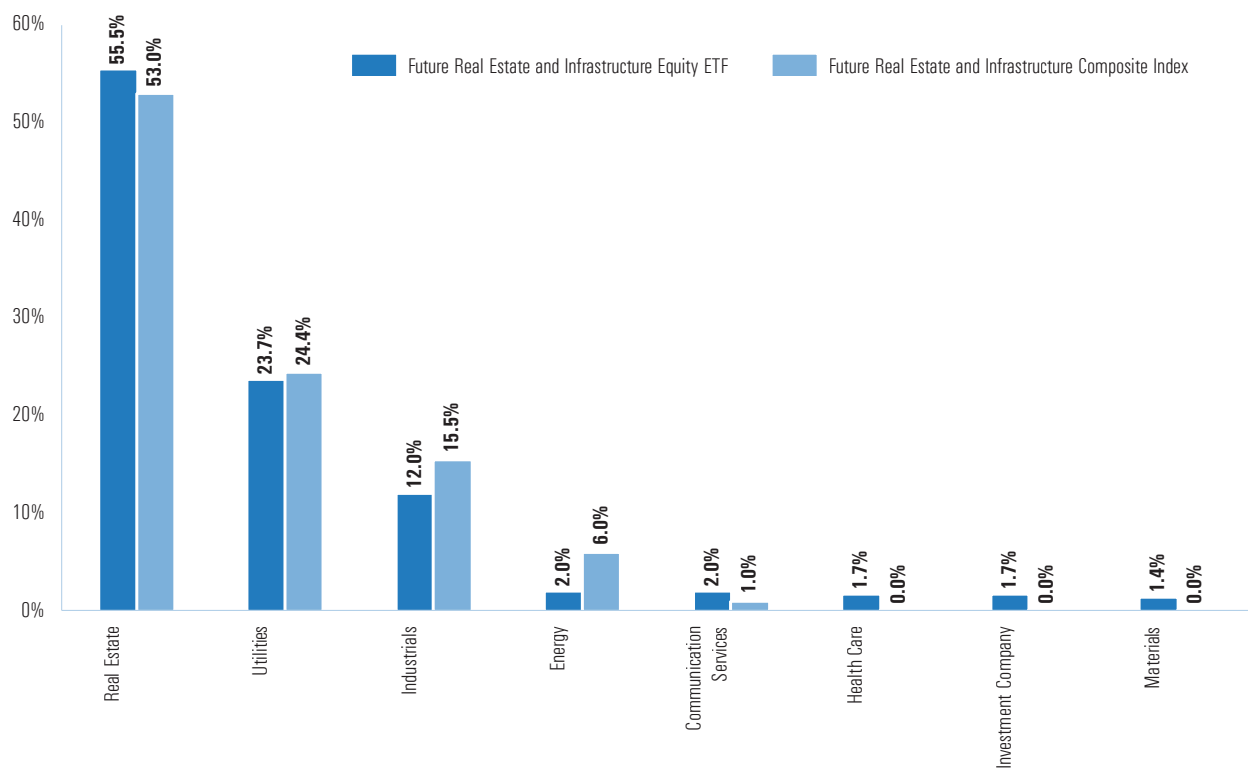
TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	Line of Business	Country
Prologis, Inc. REIT	6.5%	Equity Real Estate Investment Trusts (REITs)	United States
Transurban Group	4.2	Transportation Infrastructure	Australia
Equinix, Inc. REIT	4.0	Equity Real Estate Investment Trusts (REITs)	United States
NextEra Energy, Inc.	3.5	Electric Utilities	United States
National Grid PLC	3.4	Multi-Utilities	United Kingdom
American Tower Corp. REIT	3.3	Equity Real Estate Investment Trusts (REITs)	United States
Welltower, Inc. REIT	2.8	Equity Real Estate Investment Trusts (REITs)	United States
Extra Space Storage, Inc. REIT	2.7	Equity Real Estate Investment Trusts (REITs)	United States
Digital Realty Trust, Inc. REIT	2.6	Equity Real Estate Investment Trusts (REITs)	United States
AvalonBay Communities, Inc. REIT	2.6	Equity Real Estate Investment Trusts (REITs)	United States

⁴ The top 10 holdings may not be representative of the Fund’s future investments.

FUND VS BENCHMARK⁵

February 29, 2024



⁵ 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.

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.

Goldman Sachs Future Tech Leaders Equity ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$29.23
Net Asset Value (NAV) ¹	\$29.18

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.**

PERFORMANCE REVIEW

September 1, 2023-February 29, 2024	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	MSCI All Country World Index ³	MSCI ACWI Select Information Technology + Communication Services (excluding >\$100B Market Cap) Index ⁴
Shares	16.60%	16.94%	11.66%	14.67%

² 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 at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

³ The MSCI ACWI captures large- and mid-cap representation across 23 Developed Markets (DM) and 25 Emerging Markets (EM) countries. With 2,919 constituents, the index covers approximately 85% of the global investable equity opportunity set as of February 29, 2024. It is not possible to invest directly into an index.

⁴ The MSCI ACWI Select Information Technology + Communication Services (excluding >\$100B Market Cap) Index is comprised of those companies classified within the Information Technology sector and Communication Services sector within the MSCI ACWI Index and excludes companies with a market capitalization over \$100 billion.

The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may 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. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

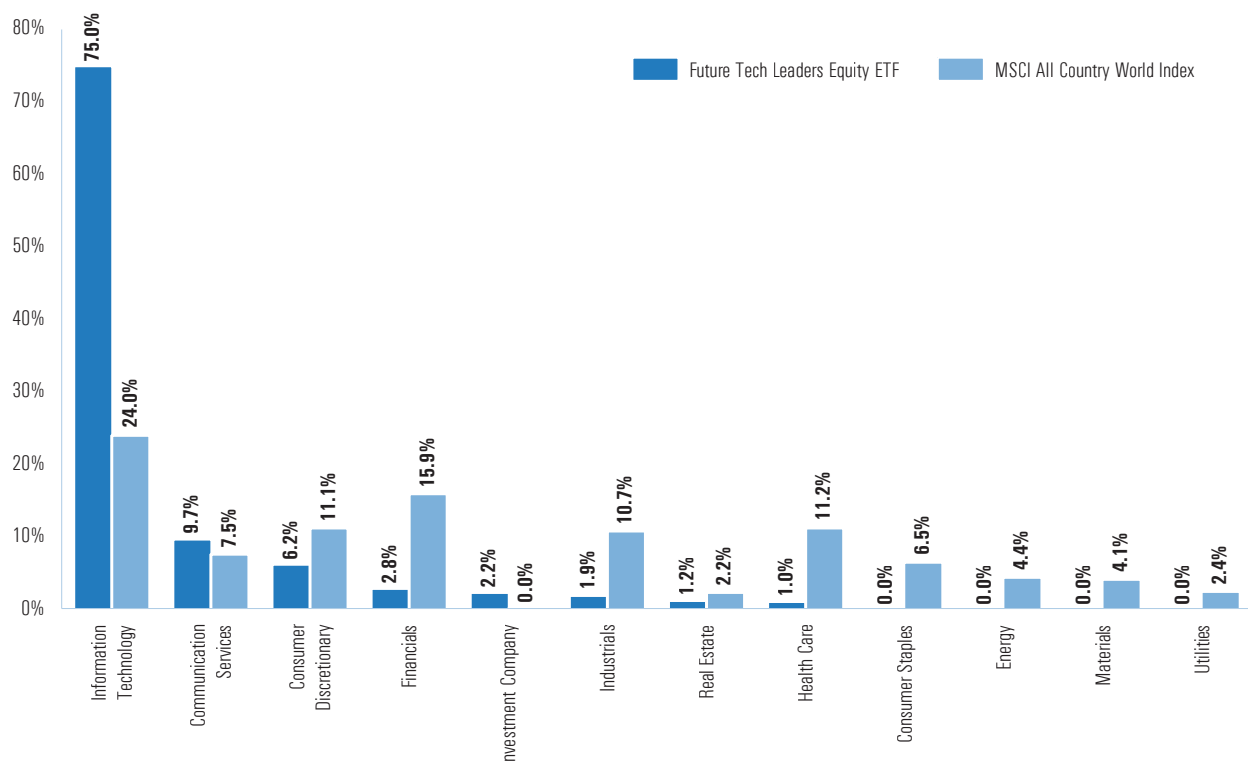
TOP TEN HOLDINGS AS OF 2/29/24⁵

Holding	% of Net Assets	Line of Business	Country
KLA Corp.	3.2%	Semiconductors & Semiconductor Equipment	United States
Marvell Technology, Inc.	3.1	Semiconductors & Semiconductor Equipment	United States
Datadog, Inc., Class A	2.9	Software	United States
Workday, Inc., Class A	2.8	Software	United States
Motorola Solutions, Inc.	2.8	Communications Equipment	United States
HubSpot, Inc.	2.7	Software	United States
Tokyo Electron Ltd.	2.7	Semiconductors & Semiconductor Equipment	Japan
Cadence Design Systems, Inc.	2.5	Software	United States
Zscaler, Inc.	2.3	Software	United States
Arista Networks, Inc.	2.3	Communications Equipment	United States

⁵ The top 10 holdings may not be representative of the Fund’s future investments.

FUND VS BENCHMARK⁶

February 29, 2024



⁶ 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 MSCI. 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.

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.

Index Definition

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

MSCI ACWI Growth Index captures large- and mid-cap securities exhibiting overall growth style characteristics across 23 developed markets and 24 emerging markets countries.

MSCI ACWI Health Care Index includes large- and mid-cap securities across 23 developed markets and 24 emerging markets countries.

MSCI ACWI Index captures large-, mid- and small-cap representation across 23 developed markets and 24 emerging markets countries.

MSCI ACWI Select Information Technology + Communication Services (excluding >\$100B Market Cap) Index is comprised of those companies classified within the Information Technology sector and Communication Services sector within the MSCI ACWI Index and excludes companies with a market capitalization over \$100 billion.

Future Real Estate and Infrastructure Composite Index

50% FTSE Global Core Infrastructure 50/50 Index gives participants an industry-defined interpretation of infrastructure and adjusts the exposure to certain infrastructure sub-sectors.

50% FTSE EPRA Nareit Developed Index is designed to represent general trends in eligible real estate equities worldwide.

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 97.9%		
Communication Services – 30.0%		
39,528	Alphabet, Inc., Class C*	\$ 5,525,224
40,097	Bumble, Inc., Class A*	459,111
23,054	CTS Eventim AG & Co. KGaA (Germany)	1,813,712
12,506	Electronic Arts, Inc.	1,744,337
21,887	Live Nation Entertainment, Inc.*	2,122,601
13,249	Meta Platforms, Inc., Class A	6,493,732
53,885	NetEase, Inc. (China)	1,212,770
9,795	Sea Ltd. ADR (Singapore)*	475,253
47,971	Tencent Holdings Ltd. (China)	1,698,544
12,092	T-Mobile US, Inc.	1,974,624
20,318	Walt Disney Co. (The)	2,267,083
		<u>25,786,991</u>
Consumer Discretionary – 28.2%		
41,007	Amazon.com, Inc.*	7,248,397
11,625	Basic-Fit NV (Netherlands) ^{(a)(b)}	313,242
8,770	Cava Group, Inc.*	512,256
367	Chipotle Mexican Grill, Inc.*	986,778
21,733	Foot Locker, Inc.	748,267
2,913	LVMH Moët Hennessy Louis Vuitton SE (France)	2,656,762
97,829	Meituan, Class B (China) ^(b)	997,184
1,302	MercadoLibre, Inc. (Brazil)*	2,077,081
27,811	Moncler SpA (Italy)	2,006,178
21,484	NIKE, Inc., Class B	2,232,832
323,043	Samsonite International SA ^(b)	1,128,554
120,051	Shenzhen International Group Holdings Ltd. (China)	989,844
8,126	TJX Cos., Inc. (The)	805,612
2,898	Ulta Beauty, Inc.*	1,589,727
		<u>24,292,714</u>
Consumer Staples – 4.4%		
423,526	Budweiser Brewing Co. APAC Ltd. (China) ^{(a)(b)}	685,968
148,335	Davide Campari-Milano NV (Italy)	1,504,401
2,547	elf Beauty, Inc.*	531,126
6,235	Oddity Tech Ltd., Class A (Israel)*	262,992
56,479	Proya Cosmetics Co. Ltd., Class A (China)	831,596
		<u>3,816,083</u>
Financials – 6.1%		
405,625	Jio Financial Services Ltd. (India)*	1,516,515
7,774	Mastercard, Inc., Class A	3,690,784
		<u>5,207,299</u>
Health Care – 1.0%		
6,010	Illumina, Inc. *	840,378
Industrials – 2.8%		
55,329	Experian PLC	2,369,110
Information Technology – 16.1%		
9,070	Advanced Micro Devices, Inc.*	1,746,247
9,611	Apple, Inc.	1,737,188
5,784	NVIDIA Corp.	4,575,838

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
21,590	Shopify, Inc., Class A (Canada)*	\$ 1,648,829
190,323	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	4,154,538
		<u>13,862,640</u>
Materials – 4.6%		
31,084	Ball Corp.	1,989,998
18,662	DSM-Firmenich AG (Switzerland)	1,999,314
		<u>3,989,312</u>
Real Estate – 1.7%		
7,551	American Tower Corp. REIT	1,501,592
Utilities – 3.0%		
66,847	EDP Renovaveis SA (Spain)	911,104
30,569	NextEra Energy, Inc.	1,687,103
		<u>2,598,207</u>
TOTAL COMMON STOCKS		
(Cost \$80,851,195)		<u>84,264,326</u>
Shares	Dividend Rate	Value
Investment Company – 2.1%^(c)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
1,834,522	5.195%	1,834,522
(Cost \$1,834,522)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$82,685,717)		<u>86,098,848</u>
Securities Lending Reinvestment Vehicle – 0.9%^(c)		
	Goldman Sachs Financial Square Government Fund - Institutional Shares	
796,867	5.219%	796,867
(Cost \$796,867)		
TOTAL INVESTMENTS – 100.9%		
(Cost \$83,482,584)		\$ <u>86,895,715</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.9)%		<u>(779,856)</u>
NET ASSETS – 100.0%		\$ <u>86,115,859</u>
The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.		
* Non-income producing security.		
(a) All or a portion of security is on loan.		
(b) Exempt from registration under Rule 144A of the Securities Act of 1933.		
(c) Represents an affiliated issuer.		
Investment Abbreviations:		
ADR	—American Depositary Receipt	
PLC	—Public Limited Company	
REIT	—Real Estate Investment Trust	

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 99.4%		
Canada – 0.6%		
2,984	Xenon Pharmaceuticals, Inc. (Health Care)*	\$ 140,845
Denmark – 5.7%		
6,690	Genmab A/S ADR (Health Care)*	185,781
10,570	Novo Nordisk A/S, Class B (Health Care)	1,257,818
		<u>1,443,599</u>
France – 0.9%		
786	Sartorius Stedim Biotech (Health Care)	216,300
Italy – 0.5%		
4,186	Stevanato Group SpA (Health Care)	138,766
Japan – 6.0%		
18,029	Chugai Pharmaceutical Co. Ltd. (Health Care)	722,750
4,091	Hoya Corp. (Health Care)	532,593
13,115	Kyowa Kirin Co. Ltd. (Health Care)	260,381
		<u>1,515,724</u>
Netherlands – 1.0%		
658	Argenx SE ADR (Health Care)*	250,046
Switzerland – 1.6%		
751	Lonza Group AG (Health Care)	394,029
United Kingdom – 5.2%		
10,476	AstraZeneca PLC (Health Care)	1,322,910
United States – 77.9%		
2,784	Agilent Technologies, Inc. (Health Care)	382,410
2,686	Alexandria Real Estate Equities, Inc. REIT (Real Estate)	335,025
1,131	Align Technology, Inc. (Health Care)*	342,037
1,151	Alnylam Pharmaceuticals, Inc. (Health Care)*	173,905
3,232	Amgen, Inc. (Health Care)	885,019
4,223	Amylyx Pharmaceuticals, Inc. (Health Care)*	79,603
3,516	Biogen, Inc. (Health Care)*	762,937
9,349	BioMarin Pharmaceutical, Inc. (Health Care)*	806,632
22,692	Boston Scientific Corp. (Health Care)*	1,502,437
13,897	Bristol-Myers Squibb Co. (Health Care)	705,273
4,379	CG oncology, Inc. (Health Care)*	195,785
9,200	Cooper Cos., Inc. (The) (Health Care)	861,120
3,907	CSL Ltd. (Health Care)	728,207
3,654	Danaher Corp. (Health Care)	924,974

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
3,443	Dexcom, Inc. (Health Care)*	\$ 396,186
4,155	Dyne Therapeutics, Inc. (Health Care)*	111,769
3,323	Edwards Lifesciences Corp. (Health Care)*	282,023
3,427	Eli Lilly & Co. (Health Care)	2,582,861
5,500	Exact Sciences Corp. (Health Care)*	316,415
427	Humana, Inc. (Health Care)	149,587
903	IDEXX Laboratories, Inc. (Health Care)*	519,433
994	Illumina, Inc. (Health Care)*	138,991
4,136	Insulet Corp. (Health Care)*	678,304
2,770	Intra-Cellular Therapies, Inc. (Health Care)*	192,570
2,986	Intuitive Surgical, Inc. (Health Care)*	1,151,402
828	iRhythm Technologies, Inc. (Health Care)*	98,242
451	Mettler-Toledo International, Inc. (Health Care)*	562,496
2,644	MoonLake Immunotherapeutics (Health Care)*	127,547
4,888	Neurocrine Biosciences, Inc. (Health Care)*	637,395
1,562	Novanta, Inc. (Information Technology)*	270,132
1,299	Shockwave Medical, Inc. (Health Care)*	338,870
3,495	Ultragenyx Pharmaceutical, Inc. (Health Care)*	180,761
1,618	Vaxcyte, Inc. (Health Care)*	119,441
1,613	Veeva Systems, Inc., Class A (Health Care)*	363,748
900	West Pharmaceutical Services, Inc. (Health Care)	322,524
6,945	Zimmer Biomet Holdings, Inc. (Health Care)	863,680
3,061	Zoetis, Inc. (Health Care)	607,088
		<u>19,696,829</u>
TOTAL COMMON STOCKS		
(Cost \$24,891,629)		<u>25,119,048</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Dividend Rate		Value
Investment Company – 0.9%^(a)			
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares			
234,879	5.195%	\$	234,879
(Cost \$234,879)			
<hr/>			
TOTAL INVESTMENTS – 100.3%			
(Cost \$25,126,508)			
			\$ 25,353,927
<hr/>			
LIABILITIES IN EXCESS OF OTHER ASSETS			
– (0.3)%			(64,366)
<hr/>			
NET ASSETS – 100.0%			\$ 25,289,561

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) Represents an affiliated issuer.

Investment Abbreviations:

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

Sector Name	% of Market Value
Health Care	96.7%
Real Estate	1.3
Information Technology	1.1
Investment Company	0.9
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 98.0%		
Belgium – 0.9%		
20,087	Umicore SA (Materials)	\$ 419,310
China – 3.4%		
49,057	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	1,113,259
661,039	Xinyi Solar Holdings Ltd. (Information Technology)	401,919
		1,515,178
Denmark – 6.9%		
38,656	Novozymes A/S, Class B (Materials)	2,181,881
15,849	Orsted AS (Utilities) ^(a)	889,742
		3,071,623
France – 3.3%		
22,024	Dassault Systemes (Information Technology)	1,029,240
14,489	Imerys SA (Materials)	458,462
		1,487,702
Germany – 3.4%		
41,938	Infineon Technologies AG (Information Technology)	1,501,958
Ireland – 2.5%		
3,606	Carbon Revolution PLC (Consumer Discretionary) ^{*(b)(c)}	35,952
11,748	Kingspan Group PLC (Industrials)	1,061,290
		1,097,242
Italy – 3.6%		
254,099	Enel SpA (Utilities)	1,617,668
Japan – 8.1%		
9,765	Horiba Ltd. (Information Technology)	952,882
2,271	Keyence Corp. (Information Technology)	1,062,743
27,794	Kurita Water Industries Ltd. (Industrials)	1,130,739
12,372	NIDEC Corp. (Industrials)	469,602
		3,615,966
Netherlands – 2.1%		
20,599	Aalberts NV (Industrials)	925,085
Norway – 0.6%		
363,534	Aker Carbon Capture ASA (Industrials) [*]	277,814
Spain – 3.7%		
145,511	Iberdrola SA (Utilities)	1,672,276
Sweden – –%		
18,262	Re:NewCell AB (Materials) ^{*(b)(d)}	—
Switzerland – 9.0%		
25,668	ABB Ltd. (Industrials)	1,186,986

Shares	Description	Value
Common Stocks – (continued)		
Switzerland – (continued)		
17,418	DSM-Firmenich AG (Materials)	\$ 1,866,041
3,305	Sika AG (Materials)	958,977
		4,012,004
Taiwan – 1.9%		
90,142	Delta Electronics, Inc. (Information Technology)	839,837
United Kingdom – 3.5%		
384,514	DS Smith PLC (Materials)	1,566,667
United States – 45.1%		
3,214	Albemarle Corp. (Materials)	443,050
8,661	Aptiv PLC (Consumer Discretionary) [*]	688,463
23,512	Ball Corp. (Materials)	1,505,238
53,072	Bloom Energy Corp., Class A (Industrials) ^{*(b)}	465,441
20,885	Darling Ingredients, Inc. (Consumer Staples) [*]	883,644
20,703	DocuSign, Inc. (Information Technology) [*]	1,102,849
2,224	Ecolab, Inc. (Materials)	500,044
25,503	Energy Recovery, Inc. (Industrials) [*]	398,612
13,958	Itron, Inc. (Information Technology) [*]	1,293,628
30,686	NextEra Energy, Inc. (Utilities)	1,693,560
134,927	Oatly Group AB ADR (Consumer Staples) ^{*(b)}	149,769
8,158	Schneider Electric SE (Industrials)	1,852,153
40,852	Shoals Technologies Group, Inc., Class A (Industrials) [*]	524,131
9,586	SolarEdge Technologies, Inc. (Information Technology) [*]	643,892
4,479	Trane Technologies PLC (Industrials)	1,262,944
5,648	Veralto Corp. (Industrials)	488,100
6,666	Waste Connections, Inc. (Industrials)	1,109,489
10,194	Waste Management, Inc. (Industrials)	2,096,396
38,798	Westrock Co. (Materials)	1,757,161
8,357	Wolfspeed, Inc. (Information Technology) [*]	217,449
7,854	Xylem, Inc. (Industrials)	997,851
		20,073,864
TOTAL COMMON STOCKS		
(Cost \$59,473,716)		43,694,194

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 1.6%^(e)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
691,620	5.195%	\$ 691,620
(Cost \$691,620)		
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE		
(Cost \$60,165,336)		
		44,385,814

Consumer Staples	2.3%
Consumer Discretionary	1.6
Investment Company	1.5
Securities Lending Reinvestment Vehicle	0.6
TOTAL INVESTMENTS	100.0%

Securities Lending Reinvestment Vehicle – 0.6%^(e)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
245,945	5.219%	245,945
(Cost \$245,945)		
TOTAL INVESTMENTS – 100.2%		
(Cost \$60,411,281)		
		\$ 44,631,759
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.2)%		
		(98,538)
NET ASSETS – 100.0%		
		\$ 44,533,221

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) Restricted securities are not registered under the Securities Act of 1933 and are subject to legal restrictions on sale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are subsequently registered and the registration statement is effective. Disposal of these securities may involve time consuming negotiations and prompt sale at an acceptable price may be difficult. Total market value of restricted securities amounts to \$35,952, which represents approximately 0.1% of net assets as of February 29, 2024. See additional details below:

Security	Date(s) of Purchase	Cost
Carbon Revolution PLC	11/07/23	\$105,718

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

(e) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
PLC	—Public Limited Company

Sector Name	% of Market Value
Industrials	34.4%
Materials	26.1
Information Technology	20.3
Utilities	13.2

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 98.3%		
Communication Services – 2.0%		
10,335	Cellnex Telecom SA (Spain) ^{*(a)}	\$ 372,092
Energy – 2.0%		
2,491	Cheniere Energy, Inc.	386,603
Health Care – 1.7%		
35,596	Chartwell Retirement Residences (Canada)	319,126
Industrials – 12.0%		
103,481	Enav SpA (Italy) ^(a)	363,046
9,745	Ferrovial SE	365,403
1,613	Norfolk Southern Corp.	408,702
89,785	Transurban Group (Australia)	791,596
2,534	Vinci SA (France)	324,673
		2,253,420
Materials – 1.4%		
584	Linde PLC	262,111
Real Estate – 55.5%		
3,729	Alexandria Real Estate Equities, Inc. REIT	465,118
8,881	American Homes 4 Rent, Class A REIT	328,686
3,140	American Tower Corp. REIT	624,420
13,158	Americanold Realty Trust, Inc. REIT	332,897
2,759	AvalonBay Communities, Inc. REIT	488,426
24,189	Big Yellow Group PLC REIT (United Kingdom)	306,897
14,128	CTP NV (Netherlands) ^(a)	229,023
3,354	Digital Realty Trust, Inc. REIT	492,401
852	Equinix, Inc. REIT	757,275
6,900	Equity LifeStyle Properties, Inc. REIT	464,508
3,584	Extra Space Storage, Inc. REIT	505,236
12,122	Goodman Group REIT (Australia)	236,008
53	Hoshino Resorts REIT, Inc. REIT (Japan)	194,762
11,594	Invitation Homes, Inc. REIT	395,008
145	Nippon Prologis REIT, Inc. REIT (Japan)	242,781
9,199	Prologis, Inc. REIT	1,225,951
2,208	SBA Communications Corp. REIT	461,980
34,985	Segro PLC REIT (United Kingdom)	374,126
4,640	Terreno Realty Corp. REIT	298,352
30,056	UNITE Group PLC (The) REIT (United Kingdom)	364,986
8,272	Ventas, Inc. REIT	349,823
16,172	VICI Properties, Inc. REIT	484,028
10,388	Vonovia SE (Germany)	290,027
5,738	Welltower, Inc. REIT	528,814
		10,441,533
Utilities – 23.7%		
16,726	AES Corp. (The)	254,235

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
3,381	Ameren Corp.	\$ 240,693
2,872	American Water Works Co., Inc.	340,447
6,140	CMS Energy Corp.	352,252
17,158	Engie SA (France)	275,468
6,434	Eversource Energy	377,676
49,127	National Grid PLC (United Kingdom)	644,736
12,071	NextEra Energy, Inc.	666,199
9,384	Severn Trent PLC (United Kingdom)	296,757
8,786	Veolia Environnement SA (France)	272,398
4,554	WEC Energy Group, Inc.	357,443
7,179	Xcel Energy, Inc.	378,262
		4,456,566
TOTAL COMMON STOCKS		
(Cost \$20,349,458)		18,491,451
Shares	Dividend Rate	Value
Investment Company – 1.7%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
318,130	5.195%	318,130
(Cost \$318,130)		
TOTAL INVESTMENTS – 100.0%		
(Cost \$20,667,588)		\$ 18,809,581
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.0%		2,920
NET ASSETS – 100.0%		\$ 18,812,501

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) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 97.9%		
Communication Services – 9.7%		
110,183	Baidu, Inc., Class A (China)*	\$ 1,401,073
68,480	Cellnex Telecom SA (Spain)* ^(c)	2,465,495
20,355	Electronic Arts, Inc.	2,839,115
48,516	Match Group, Inc.*	1,748,516
14,617	NAVER Corp. (South Korea)	2,140,519
56,807	NetEase, Inc. (China)	1,278,535
194,910	Snap, Inc., Class A*	2,147,908
38,411	Trade Desk, Inc. (The), Class A*	3,281,452
		<u>17,302,613</u>
Consumer Discretionary – 6.3%		
12,167	DoorDash, Inc., Class A*	1,515,643
2,431	MercadoLibre, Inc. (Brazil)*	3,878,174
59,491	Mobileye Global, Inc., Class A (Israel)*	1,515,236
47,820	Trip.com Group Ltd. (China)*	2,179,411
1,090,011	Zomato Ltd. (India)*	2,174,994
		<u>11,263,458</u>
Financials – 2.8%		
49,083	Fidelity National Information Services, Inc.	3,396,053
9,511	Jack Henry & Associates, Inc.	1,652,726
		<u>5,048,779</u>
Health Care – 1.0%		
14,113	Hoya Corp. (Japan)	1,837,321
Industrials – 1.9%		
140,880	Daifuku Co. Ltd. (Japan)	3,337,746
Information Technology – 75.1%		
12,130	Analog Devices, Inc.	2,326,777
55,637	AppLovin Corp., Class A*	3,322,642
14,792	Arista Networks, Inc.*	4,105,372
5,583	ASM International NV (Netherlands)	3,405,676
5,473	Atlassian Corp., Class A*	1,135,210
14,385	Cadence Design Systems, Inc.*	4,378,506
7,612	CDW Corp.	1,874,150
234,726	Chroma ATE, Inc. (Taiwan)	1,730,213
8,368	Crowdstrike Holdings, Inc., Class A*	2,712,487
39,643	Datadog, Inc., Class A*	5,211,469
290,474	Delta Electronics, Inc. (Taiwan)	2,706,294
74,146	Dynatrace, Inc.*	3,673,934
11,882	Enphase Energy, Inc.*	1,509,133
27,344	Entegris, Inc.	3,673,940
30,482	Hamamatsu Photonics KK (Japan)	1,094,069
7,852	HubSpot, Inc.*	4,858,896
63,355	Infineon Technologies AG (Germany)	2,268,981
127,504	Jentech Precision Industrial Co. Ltd. (Taiwan)	3,706,992
13,850	Keysight Technologies, Inc.*	2,137,055
1,672,468	Kingdee International Software Group Co. Ltd. (China)*	1,807,311
8,399	KLA Corp.	5,730,638
69,587	Klaviyo, Inc., Class A*	1,844,055

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
78,198	Marvell Technology, Inc.	\$ 5,603,669
61,026	MediaTek, Inc. (Taiwan)	2,200,909
44,225	Micron Technology, Inc.	4,007,227
20,810	MKS Instruments, Inc.	2,554,636
10,305	Monday.com Ltd.*	2,298,118
4,187	MongoDB, Inc.*	1,874,017
15,100	Motorola Solutions, Inc.	4,988,889
115,131	Murata Manufacturing Co. Ltd. (Japan)	2,325,389
12,602	Palo Alto Networks, Inc.*	3,913,551
14,113	Persistent Systems Ltd. (India)	1,468,954
24,567	Procure Technologies, Inc.*	1,916,963
56,115	Samsara, Inc., Class A*	1,938,773
104,561	Sangfor Technologies, Inc., Class A (China)*	920,047
26,195	Shopify, Inc., Class A (Canada)*	2,000,512
149,402	Silergy Corp. (China)	1,970,946
15,435	Snowflake, Inc., Class A*	2,906,102
19,578	Tokyo Electron Ltd. (Japan)	4,822,883
41,805	Tokyo Seimitsu Co. Ltd. (Japan)	2,855,991
75,497	UiPath, Inc., Class A*	1,793,054
317,913	Unimicron Technology Corp. (Taiwan)	1,805,324
2,507,243	United Microelectronics Corp. (Taiwan)	3,874,747
572,596	Venustech Group, Inc., Class A (China)	1,751,503
17,132	Workday, Inc., Class A*	5,048,115
17,048	Zscaler, Inc.*	4,125,105
		<u>134,179,224</u>
Real Estate – 1.1%		
9,816	SBA Communications Corp. REIT	2,053,802
TOTAL COMMON STOCKS (Cost \$160,387,939)		
		<u>175,022,943</u>
Shares	Dividend Rate	Value
Investment Company – 2.2%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	3,922,479
	3,922,479 5.195%	3,922,479
(Cost \$3,922,479)		
TOTAL INVESTMENTS – 100.1%		
(Cost \$164,310,418)		
		\$ 178,945,422
LIABILITIES IN EXCESS OF OTHER ASSETS		
	– (0.1)%	(227,933)
NET ASSETS – 100.0%		
		\$ 178,717,489

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) Represents an affiliated issuer.

Investment Abbreviations:

REIT —Real Estate Investment Trust

Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Real Estate and Infrastructure Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$80,851,195, \$24,891,629, \$59,473,716 and \$20,349,458, respectively) ^(a)	\$ 84,264,326	\$ 25,119,048	\$ 43,694,194	\$ 18,491,451
Investments in affiliated issuers, at value (cost \$1,834,522, \$234,879, \$691,620 and \$318,130, respectively)	1,834,522	234,879	691,620	318,130
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	796,867	—	245,945	—
Cash	—	—	11,712	3,162
Foreign Currency, at value (cost \$30,778, \$916, \$— and \$106, respectively)	30,743	920	—	109
Receivables:				
Dividends	49,074	40,876	53,231	21,610
Foreign tax reclaims	20,302	6,953	129,890	9,263
Securities lending income	2,583	16	5,041	—
Investments sold	—	133,552	—	47,158
Total assets	86,998,417	25,536,244	44,831,633	18,890,883
Liabilities:				
Payables:				
Payable upon return of securities loaned	796,867	—	245,945	—
Management fees	49,451	15,110	25,703	11,132
Foreign capital gains taxes	36,240	—	—	—
Investments purchased	—	210,505	11,712	67,250
Due to custodian	—	21,068	—	—
Foreign bank overdraft (cost \$—, \$—, \$15,223 and \$—, respectively)	—	—	15,052	—
Total liabilities	882,558	246,683	298,412	78,382
Net Assets:				
Paid-in capital	92,631,250	45,297,297	96,777,901	22,950,634
Total distributable earnings (loss)	(6,515,391)	(20,007,736)	(52,244,680)	(4,138,133)
NET ASSETS	\$ 86,115,859	\$ 25,289,561	\$ 44,533,221	\$ 18,812,501
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	2,800,000	750,000	1,500,000	575,000
Net asset value per share:	\$ 30.76	\$ 33.72	\$ 29.69	\$ 32.72

(a) Includes loaned securities having a market value of \$754,325, \$—, \$217,495 and \$— for Future Consumer Equity ETF, Future Health Care Equity ETF, Future Planet Equity ETF and Future Real Estate and Infrastructure Equity ETF, respectively.

Statements of Assets and Liabilities (continued)

February 29, 2024 (Unaudited)

Future Tech Leaders
Equity ETF

Assets:	
Investments in unaffiliated issuers, at value (cost \$160,387,939)	\$ 175,022,943
Investments in affiliated issuers, at value (cost \$3,922,479)	3,922,479
Cash	17,693
Receivables:	
Dividends	46,262
Foreign tax reclaims	13,456
Securities lending income	992
Total assets	179,023,825
Liabilities:	
Payables:	
Foreign capital gains taxes	185,064
Management fees	103,366
Investments purchased	17,693
Foreign bank overdraft (cost \$214)	213
Total liabilities	306,336
Net Assets:	
Paid-in capital	280,793,525
Total distributable earnings (loss)	(102,076,036)
NET ASSETS	\$ 178,717,489
SHARES ISSUED AND OUTSTANDING	
Shares outstanding no par value (unlimited shares authorized):	6,125,000
Net asset value per share:	\$ 29.18

Statements of Operations

For the Six Months Ended February 29, 2024 (Unaudited)

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Real Estate and Infrastructure Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$14,823, \$439, \$27,890 and \$15,891, respectively)	\$ 332,141	\$ 200,268	\$ 608,867	\$ 281,608
Dividends — affiliated issuers	23,932	6,808	18,244	5,042
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	11,694	155	22,242	47
Total Investment Income	367,767	207,231	649,353	286,697
Expenses:				
Management fees	403,459	200,753	278,755	72,879
Trustee fees	8,758	8,684	8,734	8,526
Total expenses	412,217	209,437	287,489	81,405
Less — expense reductions	(800)	(233)	(611)	(171)
Net expenses	411,417	209,204	286,878	81,234
NET INVESTMENT INCOME (LOSS)	(43,650)	(1,973)	362,475	205,463
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(7,476,088)	(4,855,920)	(7,570,962)	(677,426)
In-kind redemptions	6,194,407	(4,645,052)	(20,483,368)	330,888
Foreign currency transactions	(33,268)	(12,666)	(4,240)	(2,704)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(36,240), \$-, \$- and \$-, respectively)	9,673,185	209,819	18,361,975	746,181
Foreign currency translations	10,971	(152)	391	(2)
Net realized and unrealized gain (loss)	8,369,207	(9,303,971)	(9,696,204)	396,937
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 8,325,557	\$ (9,305,944)	\$ (9,333,729)	\$ 602,400

Statements of Operations (continued)

For the Six Months Ended February 29, 2024 (Unaudited)

	Future Tech Leaders Equity ETF
Investment income:	
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$25,732)	\$ 430,132
Dividends — affiliated issuers	45,635
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	9,485
Total Investment Income	485,252
Expenses:	
Management fees	730,118
Trustee fees	8,942
Total expenses	739,060
Less — expense reductions	(1,526)
Net expenses	737,534
NET INVESTMENT LOSS	(252,282)
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(27,430,244)
In-kind redemptions	8,700,663
Foreign currency transactions	12,259
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$(185,064))	39,460,478
Foreign currency translations	1,980
Net realized and unrealized gain	20,745,136
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 20,492,854

Statements of Changes in Net Assets

	Future Consumer Equity ETF		Future Health Care Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income (loss)	\$ (43,650)	\$ 367,972	\$ (1,973)	\$ (146,245)
Net realized loss	(1,314,949)	(3,972,894)	(9,513,638)	(6,358,196)
Net change in unrealized gain	9,684,156	12,112,843	209,667	14,699,877
Net increase (decrease) in net assets resulting from operations	8,325,557	8,507,921	(9,305,944)	8,195,436
Distributions to shareholders:				
From distributable earnings	(364,636)	–	(134,205)	(102)
From share transactions:				
Proceeds from sales of shares	16,801,937	61,459,027	–	12,109,470
Cost of shares redeemed	(94,855,529)	(2,758,951)	(77,110,935)	(10,245,168)
Net increase (decrease) in net assets resulting from share transactions	(78,053,592)	58,700,076	(77,110,935)	1,864,302
TOTAL INCREASE (DECREASE)	(70,092,671)	67,207,997	(86,551,084)	10,059,636
Net Assets:				
Beginning of period	\$ 156,208,530	\$ 89,000,533	\$ 111,840,645	\$ 101,781,009
End of period	\$ 86,115,859	\$ 156,208,530	\$ 25,289,561	\$ 111,840,645

Statements of Changes in Net Assets (continued)

	Future Planet Equity ETF		Future Real Estate and Infrastructure Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:				
Net investment income	\$ 362,475	\$ 1,581,163	\$ 205,463	\$ 418,553
Net realized loss	(28,058,570)	(5,941,855)	(349,242)	(1,359,406)
Net change in unrealized gain	18,362,366	5,739,047	746,179	39,559
Net increase (decrease) in net assets resulting from operations	(9,333,729)	1,378,355	602,400	(901,294)
Distributions to shareholders:				
From distributable earnings	(1,539,345)	617,909	(301,595)	(445,287)
From share transactions:				
Proceeds from sales of shares	–	7,651,164	–	1,628,238
Cost of shares redeemed	(87,063,598)	(39,765,858)	(4,918,349)	(826,941)
Net increase (decrease) in net assets resulting from share transactions	(87,063,598)	(32,114,694)	(4,918,349)	801,297
TOTAL DECREASE	(97,936,672)	(31,354,248)	(4,617,544)	(545,284)
Net Assets:				
Beginning of period	\$ 142,469,893	\$ 173,824,141	\$ 23,430,045	\$ 23,975,329
End of period	\$ 44,533,221	\$ 142,469,893	\$ 18,812,501	\$ 23,430,045

Statements of Changes in Net Assets (continued)

	Future Tech Leaders Equity ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023
From operations:		
Net investment income (loss)	\$ (252,282)	\$ 465,750
Net realized loss	(18,717,322)	(62,314,321)
Net change in unrealized gain	39,462,458	74,033,974
Net increase in net assets resulting from operations	20,492,854	12,185,403
Distributions to shareholders:		
From distributable earnings	(431,486)	(48,204)
From share transactions:		
Proceeds from sales of shares	12,930,354	16,960,331
Cost of shares redeemed	(110,169,607)	(15,609,588)
Net increase (decrease) in net assets resulting from share transactions	(97,239,253)	1,350,743
TOTAL INCREASE (DECREASE)	(77,177,885)	13,487,942
Net Assets:		
Beginning of period	\$ 255,895,374	\$ 242,407,432
End of period	\$ 178,717,489	\$ 255,895,374

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Future Consumer Equity ETF		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period November 9, 2021* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 27.17	\$ 25.43	\$ 40.03
Net investment income (loss) ^(a)	(0.01)	0.08	0.10
Net realized and unrealized gain (loss)	3.73	1.66	(14.62)
Total from investment operations	3.72	1.74	(14.52)
Distributions to shareholders from net investment income	(0.13)	–	(0.06)
Distributions to shareholders from return of capital	–	–	(0.02)
Total distributions	(0.13)	–	(0.08)
Net asset value, end of period	\$ 30.76	\$ 27.17	\$ 25.43
Market price, end of period	\$ 30.76	\$ 27.20	\$ 25.30
Total Return at Net Asset Value^(b)	13.73%	6.84%	(36.28)%
Net assets, end of period (in 000's)	\$ 86,116	\$ 156,209	\$ 89,001
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	(0.08)% ^(c)	0.32%	0.46% ^(c)
Portfolio turnover rate ^(d)	14%	16%	24%

* 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

	Future Health Care Equity ETF		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period November 9, 2021* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 32.42	\$ 29.94	\$ 39.68
Net investment loss ^(a)	— ^(b)	(0.04)	(0.08)
Net realized and unrealized gain (loss)	1.48	2.52	(9.66)
Total from investment operations	1.48	2.48	(9.74)
Distributions to shareholders from net investment income	(0.18)	— ^(b)	—
Net asset value, end of period	\$ 33.72	\$ 32.42	\$ 29.94
Market price, end of period	\$ 33.78	\$ 32.42	\$ 30.00
Total Return at Net Asset Value^(c)	4.58%	8.28%	(24.55)%
Net assets, end of period (in 000's)	\$ 25,290	\$ 111,841	\$ 101,781
Ratio of net expenses to average net assets	0.75% ^(d)	0.75%	0.75% ^(d)
Ratio of net investment income to average net assets	(0.01)% ^(d)	(0.14)%	(0.33)% ^(d)
Portfolio turnover rate ^(e)	21%	28%	24%

* Commencement of operations.

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

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

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

^(d) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

Future Planet Equity ETF

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31,		For the Period July 13, 2021* to August 31, 2021
		2023	2022	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 30.15	\$ 30.23	\$ 42.18	\$ 39.89
Net investment income ^(a)	0.13	0.30	0.27	0.02
Net realized and unrealized gain (loss)	0.44	(0.27)	(12.05)	2.27
Total from investment operations	0.57	0.03	(11.78)	2.29
Distributions to shareholders from net investment income	(1.03)	(0.11)	(0.17)	–
Net asset value, end of period	\$ 29.69	\$ 30.15	\$ 30.23	\$ 42.18
Market price, end of period	\$ 29.69	\$ 30.11	\$ 30.15	\$ 42.25
Total Return at Net Asset Value^(b)	1.85%	0.13%	(27.97)%	5.74%
Net assets, end of period (in 000's)	\$ 44,533	\$ 142,470	\$ 173,824	\$ 60,104
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	0.95% ^(c)	0.97%	0.81%	0.42% ^(c)
Portfolio turnover rate ^(d)	18%	20%	15%	2%

* 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

	Future Real Estate and Infrastructure Equity ETF		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period November 9, 2021* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 32.32	\$ 34.25	\$ 40.05
Net investment income ^(a)	0.30	0.59	0.56
Net realized and unrealized gain (loss)	0.53	(1.90)	(5.95)
Total from investment operations	0.83	(1.31)	(5.39)
Distributions to shareholders from net investment income	(0.43)	(0.62)	(0.41)
Net asset value, end of period	\$ 32.72	\$ 32.32	\$ 34.25
Market price, end of period	\$ 32.61	\$ 32.19	\$ 34.25
Total Return at Net Asset Value^(b)	2.51%	(3.77)%	(13.52)%
Net assets, end of period (in 000's)	\$ 18,813	\$ 23,430	\$ 23,975
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	1.89% ^(c)	1.79%	1.85% ^(c)
Portfolio turnover rate ^(d)	10%	30%	40%

* 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

	Future Tech Leaders Equity ETF		
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Fiscal Year Ended August 31, 2023	For the Period September 14, 2021* to August 31, 2022
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 25.09	\$ 24.12	\$ 40.22
Net investment income (loss) ^(a)	(0.03)	0.05	0.01
Net realized and unrealized gain (loss)	4.19	(0.92)	(16.11)
Total from investment operations	4.16	0.97	(16.10)
Distributions to shareholders from net investment income	(0.07)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 29.18	\$ 25.09	\$ 24.12
Market price, end of period	\$ 29.23	\$ 25.06	\$ 24.08
Total Return at Net Asset Value^(c)	16.60%	4.05%	(40.03)%
Net assets, end of period (in 000's)	\$ 178,717	\$ 255,895	\$ 242,407
Ratio of net expenses to average net assets	0.75% ^(d)	0.75%	0.75% ^(d)
Ratio of net investment income to average net assets	(0.27)% ^(d)	0.19%	0.03% ^(d)
Portfolio turnover rate ^(e)	23%	44%	55%

* Commencement of operations.

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

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

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

^(d) Annualized.

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

Notes to Financial Statements

February 29, 2024 (Unaudited)

1. ORGANIZATION

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

Fund	Diversified/ Non-diversified
Future Consumer Equity ETF	Non-Diversified
Future Health Care Equity ETF	Non-Diversified
Future Planet Equity ETF	Non-Diversified
Future Real Estate and Infrastructure Equity ETF	Non-Diversified
Future Tech Leaders Equity ETF	Non-Diversified

The investment objective of each Fund (except the Goldman Sachs Future Planet Equity ETF) is to seek long-term growth of capital. The investment objective of the Goldman Sachs Future Planet Equity ETF is to seek long-term capital appreciation.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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.

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

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

C. Fair Value Hierarchy — The following is a summary of the Funds’ investments classified in the fair value hierarchy as of February 29, 2024:

Future Consumer Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 12,825,204	\$ —	\$ —
Europe	11,204,713	—	—
North America	58,157,328	—	—
South America	2,077,081	—	—
Investment Company	1,834,522	—	—
Securities Lending Reinvestment Vehicle	796,867	—	—
Total	\$ 86,895,715	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Future Health Care Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 1,515,724	\$ —	\$ —
Europe	3,765,650	—	—
North America	19,837,674	—	—
Investment Company	234,879	—	—
Total	\$ 25,353,927	\$ —	\$ —

Future Planet Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 5,970,981	\$ —	\$ —
Europe	17,649,349	—	—
North America	20,073,864	—	—
Investment Company	691,620	—	—
Securities Lending Reinvestment Vehicle	245,945	—	—
Total	\$ 44,631,759	\$ —	\$ —

Future Real Estate and Infrastructure Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 437,543	\$ —	\$ —
Europe	4,114,229	—	—
North America	12,912,075	—	—
Oceania	1,027,604	—	—
Investment Company	318,130	—	—
Total	\$ 18,809,581	\$ —	\$ —

Future Tech Leaders Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 50,906,407	\$ —	\$ —
Europe	8,140,152	—	—
North America	112,098,210	—	—
South America	3,878,174	—	—
Investment Company	3,922,479	—	—
Total	\$ 178,945,422	\$ —	\$ —

^(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)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the six months ended February 29, 2024, contractual and effective net unitary management fees with GSAM for each Fund were at the following rates:

Fund	Unitary Management Fee
Future Consumer Equity ETF	0.75%
Future Health Care Equity ETF	0.75%
Future Planet Equity ETF	0.75%
Future Real Estate and Infrastructure Equity ETF	0.75%
Future Tech Leaders Equity ETF	0.75%

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest. For the six months ended February 29, 2024, GSAM waived \$800, \$233, \$611, \$171 and \$1,526 of the Funds' management fees for the Future Consumer Equity ETF, Future Health Care ETF, Future Planet Equity ETF, Future Real Estate and Infrastructure Equity ETF and the Future Tech Leaders Equity ETF, respectively.

B. Other Transactions with Affiliates — For the six months ended February 29, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Future Consumer Equity ETF, Future Health Care ETF, Future Planet Equity ETF, Future Real Estate and Infrastructure Equity ETF and the Future Tech Leaders Equity ETF, respectively.

The following table provides information about the Funds' investment in the Goldman Sachs Financial Square Treasury Obligations Fund as of and for the six months ended February 29, 2024:

Future Consumer Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$	–	\$ 8,443,295	\$ 6,608,773	\$ 1,834,522	1,834,522
						\$ 23,932

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Future Health Care Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 2,416,236	\$ 2,181,357	\$ 234,879	234,879	\$ 6,808

Future Planet Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	8,009,473	7,317,853	691,620	691,620	18,244

Future Real Estate and Infrastructure Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	1,072,235	754,105	318,130	318,130	5,042

Future Tech Leaders Equity ETF

Underlying Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	20,616,182	16,693,703	3,922,479	3,922,479	9,485

5. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Future Consumer Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	650,000	\$ 16,801,937	2,350,000	\$ 61,441,718
Shares redeemed	(3,600,000)	(94,855,529)	(100,000)	(2,754,101)
NET INCREASE (DECREASE) IN SHARES	(2,950,000)	\$ (78,053,592)	2,250,000	\$ 58,687,617

	Future Health Care Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	375,000	\$ 12,109,471
Shares redeemed	(2,700,000)	(77,110,935)	(325,000)	(10,245,168)
NET INCREASE (DECREASE) IN SHARES	(2,700,000)	\$ (77,110,935)	50,000	\$ 1,864,303

	Future Planet Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	250,000	\$ 7,613,215
Shares redeemed	(3,225,000)	(87,063,598)	(1,275,000)	(39,760,858)
NET DECREASE IN SHARES	(3,225,000)	\$ (87,063,598)	(1,025,000)	\$ (32,147,643)

	Future Real Estate and Infrastructure Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	50,000	\$ 1,628,238
Shares redeemed	(150,000)	(4,918,349)	(25,000)	(826,941)
NET INCREASE (DECREASE) IN SHARES	(150,000)	\$ (4,918,349)	25,000	\$ 801,297

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Future Tech Leaders Equity ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Fiscal Year Ended August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	525,000 \$	12,930,354	800,000 \$	16,946,509
Shares redeemed	(4,600,000)	(110,169,607)	(650,000)	(15,575,293)
NET INCREASE (DECREASE) IN SHARES	(4,075,000) \$	(97,239,253)	150,000 \$	1,371,216

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 29, 2024, were as follows:

Fund	Purchases	Sales
Future Consumer Equity ETF	\$ 15,975,837	\$ 33,078,460
Future Health Care Equity ETF	12,845,247	11,990,229
Future Planet Equity ETF	13,973,844	17,666,373
Future Real Estate and Infrastructure Equity ETF	2,156,227	2,335,993
Future Tech Leaders Equity ETF	46,346,969	69,614,036

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 29, 2024, were as follows:

Fund	Purchases	Sales
Future Consumer Equity ETF	\$ 13,487,667	\$ 75,809,802
Future Health Care Equity ETF	—	76,392,775
Future Planet Equity ETF	—	80,569,778
Future Real Estate and Infrastructure Equity ETF	—	4,836,779
Future Tech Leaders Equity ETF	10,100,820	85,078,224

7. 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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

7. SECURITIES LENDING (continued)

may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 29, 2024, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable. The Future Health Care ETF, Future Real Estate and Infrastructure Equity ETF and Future Tech Leaders Equity ETF did not have securities on loan as of February 29, 2024.

Each of the Funds and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the six months ended February 29, 2024, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds’ investment in the Government Money Market Fund for the six months ended February 29, 2024:

Fund	Beginning value as of August 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024
Future Consumer Equity ETF	\$ 747,637	\$ 8,106,206	\$ (8,056,976)	\$ 796,867
Future Health Care Equity ETF	—	2,810,885	(2,810,885)	—
Future Planet Equity ETF	1,110,381	9,655,636	(10,520,072)	245,945
Future Real Estate and Infrastructure Equity ETF	—	1,173,851	(1,173,851)	—
Future Tech Leaders Equity ETF	—	10,324,350	(10,324,350)	—

8. TAX INFORMATION

As of the Funds' most recent fiscal year end, August 31, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Real Estate and Infrastructure Equity ETF	Future Tech Leaders Equity ETF
Capital loss carryforwards:					
Perpetual Short-Term	\$ (4,207,635)	\$ (3,732,076)	\$ (1,689,183)	\$ (619,615)	\$ (35,991,302)
Perpetual Long-Term	—	—	(434,932)	—	(6,921,885)
Total capital loss carryforwards	(4,207,635)	(3,732,076)	(2,124,115)	(619,615)	(42,913,187)
Timing differences — Late Year Ordinary Loss					
Deferral/Post October Capital Loss Deferral	(2,589,572)	(5,683,882)	(4,661,043)	(962,910)	(41,838,379)

As of February 29, 2024, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Real Estate and Infrastructure Equity ETF	Future Tech Leaders Equity ETF
Tax Cost	\$ 85,215,205	\$ 26,429,233	\$ 62,167,593	\$ 20,960,515	\$ 177,115,028
Gross unrealized gain	11,867,514	1,852,469	964,445	663,165	18,601,072
Gross unrealized loss	(10,187,004)	(2,927,775)	(18,500,279)	(2,814,099)	(16,770,678)
Net unrealized gain (loss)	\$ 1,680,510	\$ (1,075,306)	\$ (17,535,834)	\$ (2,150,934)	\$ 1,830,394

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

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

9. OTHER RISKS

The Funds' 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 a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

9. OTHER RISKS (continued)

involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Foreign Custody Risk — The Fund invests in foreign securities, and as such the Fund may hold such securities and cash with foreign banks, agents, and securities depositories appointed by the Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

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

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

Issuer Concentration Risk — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular, the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

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

9. OTHER RISKS (continued)

the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

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

Non-Diversification Risk — The Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a 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.

Seed Investor Risk — GSAM and/or its affiliates may make payments to one or more investors that contribute seed capital to the Fund. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached. Those payments will be made from the assets of GSAM and/or such affiliates (and not the Fund). There is a risk that such seed investors may redeem their investments in the Fund, particularly after payments from GSAM and/or its affiliates have ceased. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the Fund, including on the Fund's liquidity and the market price of the Fund's Shares.

Thematic Investing Risk — The Fund's thematic investment strategy limits the universe of investment opportunities available to the Fund and will affect the Fund's exposure to certain companies, sectors, regions, and countries, which may result in the Fund forgoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so. Adhering to the Fund's thematic investment strategy may also affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to certain themes. There is no guarantee that the Investment Adviser's views, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor. In addition, the Investment Adviser is not required to monitor on an ongoing basis whether a current holding continues to be aligned with one or more themes or otherwise associated with certain themes. The Fund is not required to sell, and may instead add to, positions in holdings that no longer continue to be aligned with one or more of the Key Themes or associated with these themes.

10. 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.

11. 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 held on November 16, 2023, each of the Nominees was elected to serve as Trustees alongside the then current Trustees of the Trust, effective January 1, 2024.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

12. 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.

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs ETF Trust (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth were elected to the Trust’s Board of Trustees. In electing the nominees, the Trust’s shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Gregory G. Weaver	312,642,103	27,755,773
Dwight L. Bush	339,557,290	840,586
Kathryn A. Cassidy	339,692,259	705,617
John G. Chou	339,628,535	769,341
Joaquin Delgado	339,626,867	771,009
Eileen H. Dowling	339,570,827	827,049
Paul C. Wirth	339,591,397	806,479

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Future Consumer Equity ETF, Goldman Sachs Future Health Care Equity ETF, Goldman Sachs Future Planet Equity ETF, Goldman Sachs Future Real Estate and Infrastructure Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF (each, a “Fund” and together, the “Funds”) are investment portfolios of Goldman Sachs ETF Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until September 30, 2024 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on September 19-20, 2023 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held four meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its registered fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to (i) the performance of similar exchange-traded funds (“ETFs”), as provided by a third-party fund data provider engaged as part of the contract review process (the “Outside Data Provider”), (ii) a benchmark performance index; and (iii) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
- (e) with respect to the investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (g) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (h) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
 - (i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
 - (j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (l) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other registered funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of registered fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

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 provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted 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 Funds and their service providers 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, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each 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. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Funds are actively-managed ETFs that seek long-term growth of capital, except for the Goldman Sachs Future Planet Equity ETF, which seeks long-term capital appreciation. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of March 31, 2023, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of June 30, 2023. The information on each Fund's investment performance was provided for the one-year period ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. The Trustees observed that the Goldman Sachs Future Consumer Equity ETF had placed in the fourth quartile of the Fund's peer group and underperformed the Fund's benchmark index for the one-year period ended June 30, 2023. They noted that the Goldman Sachs Future Health Care Equity ETF, Goldman Sachs Future Planet Equity ETF, Goldman Sachs Future Real Estate and Infrastructure Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF had each placed in the top half of its respective peer group and underperformed its respective benchmark for the one-year period ended March 31, 2023. The Trustees observed that each Fund's investment performance was consistent with its respective investment objective.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Unitary Fee Structure and Profitability

The Trustees considered the unitary management fee rate payable by each Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which each Fund pays a single 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 rendered by the Investment Adviser to the Funds, which included both advisory and non-advisory services that were directed to the needs and operations of the Funds as ETFs.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The Trustees also considered information previously provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of the Funds' fee rates and expense ratios were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing each Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds. They also noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had previously received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for the Funds was provided for 2022 and 2021. The Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees noted that the Funds, similar to many other ETFs, do not have management fee breakpoints. They considered information previously provided regarding each Fund's fee structure, the amount of assets in each Fund, each Fund's recent creation and redemption activity, information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its realized profits, and information comparing the contractual management fee rate charged by other advisers to other funds in the peer group. The Trustees further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining each Fund's unitary management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) fees earned by the Investment Adviser for managing the funds in which certain Funds' securities lending cash collateral is invested; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds 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 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; (f) 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 Funds; (g) 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 (h) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of 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) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Funds' access to certain affiliated distribution channels. They considered the competitive nature of the ETF marketplace, noting that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and have a general expectation that the relationship will continue.

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 fee paid by each Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until September 30, 2024.

Liquidity Risk Management Program

February 29, 2024

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; (3) the efficiency of the arbitrage function during the Reporting Period; and (4) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

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Goldman Sachs ETFs

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Our goal is to deliver:

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<ul style="list-style-type: none"> ■ Thoughtful Solutions ■ Risk Management
Outstanding Client Service
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Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 trillion in assets under supervision as of December 31, 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.

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

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

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

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