

Goldman Sachs Funds

Semi-Annual Report

February 29, 2024

Community Municipal Bond ETF

Goldman Sachs Community Municipal Bond ETF

■ GOLDMAN SACHS COMMUNITY MUNICIPAL BOND ETF

TABLE OF CONTENTS

Market and Economic Review	1
Fund Basics	2
Schedule of Investments	5
Financial Statements	14
Financial Highlights	17
Goldman Sachs Community Municipal Bond ETF	17
Notes to Financial Statements	18
Other Information	25

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 Community Municipal Bond ETF

February 29, 2024

The following are highlights both of key factors affecting the municipal bond market and of any key changes made to the Goldman Sachs Community Municipal Bond ETF (the “Fund”) during the six months ended February 29, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended August 31, 2024 will be provided to Fund shareholders, per new SEC requirements with a compliance date of July 24, 2024.

Market and Economic Review

- The broad municipal bond market produced positive returns during the Reporting Period, propelled by especially strong gains in the final two months of 2023.
- As the Reporting Period began in September 2023, municipal bond yields rose, following the trend in the U.S. Treasury market, as investors anticipated the Federal Reserve would keep interest rates higher for longer. Municipal bond prices, which move inversely with yields, fell.
- This pattern continued at the start of the fourth calendar quarter, with municipal bond yields hitting 15-year highs during October. Weak market technicals (i.e., supply and demand dynamics) put further pressure on municipal bond market performance.
- However, in November and December, municipal bond yields fell sharply, following the trajectory of the U.S. Treasury market, as investors positioned themselves to lock in higher yields ahead of the new year. Municipal bond prices also benefited from an increase in demand prior to the seasonal slowdown in activity that historically occurs in the municipal bond market at the end of a calendar year.
- In January 2024, the broad municipal bond market weakened, as elevated new issue supply and expensive valuations weighed on performance.
- Municipal bond yields held firm throughout February, rising only modestly compared to U.S. Treasury yields, which increased substantially during the month. Municipal bond market performance was especially noteworthy given the challenging backdrop of heightened new issue supply and negligible investment flows into municipal bond mutual funds.

Fund Changes and Highlights

No material changes were made to the Fund during the Reporting Period.

Community Municipal Bond ETF

as of February 29, 2024

FUND SNAPSHOT

As of February 29, 2024

Market Price ¹	\$50.15
Net Asset Value (NAV) ¹	\$50.01

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

PERFORMANCE REVIEW

	Fund Total Return (based on NAV) ²	Fund Total Return (based on Market Price) ²	Bloomberg Goldman Sachs Community Municipal Index ³
September 1, 2023-February 29, 2024			
Shares	2.58%	2.76%	3.23%

- 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 as of 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 "Bloomberg[®]" and the Bloomberg Goldman Sachs Community Municipal Index (the "Index") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg"), and have been licensed for use for certain purposes by GSAM. The Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly. The only relationship of Bloomberg to GSAM is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to GSAM or the Fund. Bloomberg has no obligation to take the needs of GSAM or the owners of the Fund into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Fund customers, in connection with the administration, marketing or trading of the Fund.

The returns set forth in the table 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. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

TOP TEN HOLDINGS AS OF 2/29/24⁴

Holding	% of Net Assets	State
Commonwealth of Pennsylvania GO Bonds: First Series of 2016 and First Refunding Series of 2016	0.6%	Pennsylvania
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2019 Series F, Series F	0.6	Massachusetts
Southern California Public Power Authority and Transmission System Renewal Project RB 2023-1	0.6	California
Fairfax County Public Improvement Bonds Series 2022A, Series A	0.6	Virginia
State of Hawaii GO Bonds of 2015 Series ET, Series ET	0.6	Hawaii
State of California GO Various Purpose Refunding Bonds	0.6	California
State of Illinois GO Bonds, Series May 2023B, Series B	0.6	Illinois
Fairfax County Virginia Public Improvement Bonds Series 2023A, Series A	0.6	Virginia
Dormitory Authority of The State of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt, Series A	0.5	New York
Public Finance Authority Lease Development RB for Ku Campus Development Corp. Central District Development Project Series 2016	0.5	Wisconsin

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

SECTOR ALLOCATION AS OF 2/29/24⁵

Sector Name	Fund
Government	98.8%

⁵ The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the table may not sum to 100% due to the exclusion of other assets and liabilities.

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 Definitions and Industry Terms

“Bloomberg®” and the **Bloomberg Goldman Sachs Community Municipal Index (the “Index”)** are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”), and have been licensed for use for certain purposes by GSAM. The Goldman Sachs Community Municipal Bond ETF is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Goldman Sachs Community Municipal Bond ETF or any member of the public regarding the advisability of investing in securities generally or in the Goldman Sachs Community Municipal Bond ETF particularly. The only relationship of Bloomberg to GSAM is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to GSAM or the Goldman Sachs Community Municipal Bond ETF. Bloomberg has no obligation to take the needs of GSAM or the owners of the Goldman Sachs Community Municipal Bond ETF into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Goldman Sachs Community Municipal Bond ETF to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Goldman Sachs Community Municipal Bond ETF customers, in connection with the administration, marketing or trading of the Goldman Sachs Community Municipal Bond ETF.

Schedule of Investments

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - 98.8%			
Alabama - 1.6%			
Alabama Public School and College Authority Tax Exempt Capital improvement and RB, Series 2020-A (Aa1/AA)			
\$ 30,000	5.000%	11/01/2026	\$ 31,766
30,000	5.000	11/01/2034	34,259
30,000	5.000	11/01/2035	34,122
25,000	4.000	11/01/2036	26,308
Alabama Public School and College Authority Tax Exempt Capital improvement and RB, Series 2020-A (Aa1/AA)			
30,000	5.000	11/01/2031	34,388
			<u>160,843</u>
Arizona - 0.5%			
Arizona Board of Regents, University of Arizona System Revenue Refunding Bonds Series 2016 (Aa2/AA-)			
30,000	3.000	06/01/2034	29,032
City of Mesa Utility Systems Revenue Refunding Bonds Series 2019C (Aa2/AA-)			
20,000	5.000	07/01/2034	22,224
			<u>51,256</u>
Arkansas - 0.3%			
City of Fort Smith Water and Sewer Refunding and Construction RB Series 2018 (NR/A)			
30,000	5.000	10/01/2030	32,443
California - 15.0%			
Anaheim Lease RB Anaheim Public Improvement Project 1997 (AGM) (A1/AA)			
50,000	0.000 ^(a)	09/01/2032	37,978
California Educational Facilities Authority Stanford University RB Series U-2 (Aaa/AAA)			
40,000	5.000	10/01/2032	48,773
California Health Facilities Financing Authority, Refunding RB (Cedars-Sinai Medical Center) Series 2015 (Aa3/NR)			
30,000	3.500	11/15/2034	30,112
California Infrastructure and Economic Development Bank Lease RB			
30,000	5.000	08/01/2035	33,361
City of Los Angeles Department of Water and Power Water System RB 2017 Series A (Aa2/AA+)			
30,000	5.000	07/01/2033	32,059
County of Santa Clara GO Bonds (Election of 2008) 2013 Series B3 (NR/AAA)			
50,000	3.250	08/01/2035	48,799
Department of Water and Power of the City of Los Angeles RB Series 2018 D (Aa2/AA-)			
35,000	5.000	07/01/2031	38,716
30,000	5.000	07/01/2034	33,098
Infrastructure and Economic Development Bank, California Clean Water and Drinking Water State Revolving Fund RB Breen Bond Series 2023 (Aaa/AAA)			
30,000	5.000	10/01/2028	33,630
Los Angeles County Metropolitan Transportation Authority Measure R Senior Sales Tax RB 2021-A (Aa1/AAA)			
30,000	5.000	06/01/2029	34,156
Los Angeles County Public Works Financing Authority Lease RB 2021 Series F Green Bonds (Aa2/AA+)			
30,000	5.000	12/01/2034	35,377

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds - (continued)			
California - (continued)			
Los Angeles Unified School District 2019 GO Refunding Bond Series A (Aa3/NR)			
\$ 40,000	3.000%	01/01/2034	\$ 39,743
Metropolitan Water District of Southern California Subordinate Water Revenue Refunding Bonds, 2020 Series A (NR/AA+)			
30,000	4.000	07/01/2029	32,361
Palomar Community College District 2015 GO Refunding Bonds (Aa2/AA)			
40,000	5.000 ^(b)	05/01/2030	40,973
San Bernadino Community College District, San Bernardino and Riverside Counties Election of 2002 GO Bonds Series D (Aa1/AA)			
50,000	0.000 ^(a)	08/01/2032	38,508
San Diego Unified School District 2015 GO Refunding Bonds Dedicated Unlimited Ad Valorem Property Tax Bonds Series R-4 (Aa2/AA-)			
40,000	5.000	07/01/2025	41,156
San Diego Unified School District GO Refunding Bonds Series 2012 R-1 (Aa2/AA-)			
50,000	0.000 ^(a)	07/01/2031	39,636
San Francisco Bay Area Rapid Transit District GO Bonds Election of 2016 2017 Series A-1 Green Bonds (Aaa/A+)			
30,000	5.000	08/01/2031	32,216
25,000	4.000	08/01/2036	25,621
San Francisco Bay Area Rapid Transit District Sales Tax Revenue Bonds 2015 Refunding Series A (NR/AA+)			
30,000	5.000	07/01/2027	30,794
San Jose Evergreen California Community College District GO Bonds Election of 2004 B (AGM) (Aa1/AA+)			
50,000	0.000 ^(a)	09/01/2031	39,399
Santa Clara Unified School District Election of 2014 GO Bonds Series 2019 (Aaa/AAA)			
30,000	3.000	07/01/2033	29,561
Southern California Public Power Authority and Transmission System Renewal Project RB 2023-1 (Aa2/NR)			
50,000	5.000	07/01/2034	61,519
State of California Department of Water Resources and Water System Central Valley Project RB Series AX (Aa1/AAA)			
35,000	5.000	12/01/2030	38,325
State of California GO Various Purpose Bonds (Aa2/AA-)			
30,000	5.000	03/01/2030	34,365
70,000	5.000	11/01/2031	80,390
30,000	5.000	03/01/2032	34,245
30,000	5.000	11/01/2032	33,233
30,000	5.000	03/01/2034	34,211
State of California GO Various Purpose Refunding Bonds (Aa2/AA-)			
30,000	5.000	11/01/2030	32,656
50,000	5.000	11/01/2032	59,882
40,000	4.000	11/01/2034	41,461
State of California Tax Exempt Various Purpose GO Refunding Bonds (Aa2/AA-)			
50,000	5.000	09/01/2028	51,456
20,000	5.000	10/01/2028	22,162
State of California Tax Exempt Various Purpose GO Refunding Bonds Bid Group B (Aa2/AA-)			
30,000	3.375	09/01/2033	30,071

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
California – (continued)			
State of California Various Purpose GO Bonds (Green Bonds) (Aa2/AA-)			
\$ 40,000	3.750%	10/01/2037	\$ 39,610
State Public Works Board of the State of California Lease Revenue Refunding Bonds 2015 Series G (Aa3/A+)			
20,000	5.000	05/01/2025	20,470
The Regents of the University of California General Revenue Bonds 2017 Series AY (Aa2/AA)			
30,000	5.000	05/15/2032	32,224
The Regents of the University of California Limited Project RB 2022 Series S Forward Delivery (Aa3/AA-)			
25,000	5.000	05/15/2031	29,583
WM S Hart High School District GO Bonds Election 2001 2005 B (AGM) (Aa2/AA)			
30,000	0.000 ^(a)	09/01/2029	25,223
			<u>1,497,113</u>
Colorado - 1.1%			
Colorado Health Facilities Authority Hospital RB Series 2015 (NR/A)			
30,000	5.000	01/15/2035	30,917
Colorado Health Facilities Authority RB Series 2019A (NR/A+)			
30,000	5.000	11/01/2034	32,656
State of Colorado Higher Education Capital Construction Lease Purchase Financing program Certificates of Participation Series 2014 A (Aa2/AA-)			
40,000	5.000	11/01/2025	41,354
			<u>104,927</u>
Connecticut - 2.0%			
Connecticut State Health & Educational Facilities Authority RB Quinnipiac University Issue Series L (A3/A-)			
25,000	5.000	07/01/2032	25,552
State of Connecticut GO Bonds (Aa3/AA-)			
30,000	5.000	11/15/2030	30,939
30,000	5.000	11/15/2032	30,914
State of Connecticut GO Bonds 2015 Series A (Aa3/AA-)			
20,000	4.000	03/15/2032	20,064
State of Connecticut GO Refunding Bonds Series 2016 B (Aa3/AA-)			
30,000	5.000	05/15/2027	31,350
State of Connecticut Tax Exempt GO Bonds 2018 Series E (Aa3/AA-)			
30,000	5.000	09/15/2034	32,749
State of Connecticut Tax Exempt GO Bonds Series 2018 E (Aa3/AA-)			
30,000	5.000	09/15/2025	30,874
			<u>202,442</u>
Delaware - 0.3%			
The State of Delaware GO Refunding Bonds Series 2017A (Aaa/AAA)			
27,000	5.000	01/01/2028	29,469
District of Columbia - 1.9%			
District of Columbia Hospital RB Refunding Children's Hospital Obligated Group Issue Series 2015 (A1/NR)			
30,000	5.000	07/15/2031	30,896

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
District of Columbia – (continued)			
District of Columbia Washington D.C. GO Bonds Series 2015B (Aaa/AA+)			
\$ 20,000	5.000%	06/01/2026	\$ 20,486
District of Columbia Washington D.C. GO Bonds Series 2017D (Aaa/AA+)			
40,000	4.000	06/01/2033	41,328
District of Columbia Washington D.C. GO Bonds Series 2021D (Aaa/AA+)			
30,000	5.000	02/01/2029	33,461
District of Columbia Washington D.C. Income Tax Secured RB Series 2019A Tax Exempt (Aa1/AAA)			
30,000	5.000	03/01/2028	32,803
30,000	5.000	03/01/2030	33,777
			<u>192,751</u>
Florida - 4.8%			
City of Cape Coral FI Water and Sewer Refunding RB Series 2017 (A1/A+)			
20,000	5.000	10/01/2032	21,221
City of Jacksonville Transportation RB Refunding Series 2015 (Aa3/AA-)			
30,000	3.000	10/01/2031	29,655
City of Jacksonville Transportation Refunding RB Series 2015 (Aa3/AA-)			
30,000	5.000	10/01/2027	30,789
City of Lakeland Energy System Refunding RB Series 2016 (Aa3/AA)			
40,000	2.500	10/01/2027	38,751
Florida Housing Finance Corporation Homeowner Mortgage RB 2021 Series 1 Non-AMT (Social Bonds) (GNMA/FNMA/FHLMC) (Aaa/NR)			
30,000	1.800	07/01/2036	22,980
Florida State Board of Education Public Education Capital Outlay Refunding Bonds 2019 Series C (Aaa/AAA)			
30,000	5.000	06/01/2031	33,675
Greater Orlando Aviation Authority Priority Subordinated Airport Facilities RB Series 2017A AMT of The City of Orlando Florida (A1/A+)			
20,000	5.000 ^(b)	10/01/2029	21,249
JEA Water and Sewer System RB 2017 Series A (Aa2/AA+)			
35,000	5.000	10/01/2025	36,129
Miami-Dade County Water and Sewer System Revenue Refunding Bonds Series 2017B (Aa3/AA-)			
30,000	5.000	10/01/2032	30,706
Orlando Utilities Commission Utility System RB Series 2018A (Aa2/AA)			
30,000	5.000	10/01/2032	32,392
Orlando Utilities Commission Utility System Revenue Refunding Bonds Series 2013A (Aa2/AA)			
30,000	5.000	10/01/2024	30,311
Reedy Creek Improvement District Florida Ad Valorem Tax Bonds Series 2017A (Aa3/AA-)			
20,000	5.000	06/01/2030	21,247
Seminole County Water and Sewer Refunding RB Series 2015 A (Aa2/AA+)			
30,000	4.000	10/01/2030	30,319

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Florida – (continued)			
State of Florida Full Faith and Credit State Board of Education Public Education Capital Outlay Refunding Bonds 2022 Series B Forward Delivery (Aaa/AAA)			
\$ 30,000	5.000%	06/01/2028	\$ 32,997
Tampa Bay Wtr Fla Util Sys Rev Ref & Impt Rev Bonds 2001 A (NATL) (Aa1/AA+)			
30,000	6.000	10/01/2029	35,391
The School Board of Miami-Dade County Florida Certificates of Participation Series 2015D (A1/A+)			
35,000	4.000	02/01/2032	35,708
			<u>483,520</u>
Georgia - 1.2%			
City of Atlanta Airport Passenger Facility Charge and Subordinate Lien General RB Series 2023E (Aa3/NR)			
40,000	5.000	07/01/2034	45,358
Forsyth County School District Georgia GO Bonds Series 2020 (Aaa/AAA)			
30,000	5.000	02/01/2030	34,234
State of Georgia GO Bonds 2015A Tranche 1 (Aaa/AAA)			
35,000	4.000	02/01/2033	35,225
			<u>114,817</u>
Hawaii - 4.2%			
City and County of Honolulu GO Bonds Series 2017D Tax-Exempt Refunding Bonds (Aa2/NR)			
30,000	5.000	09/01/2032	32,049
City and County of Honolulu GO Bonds Series 2018A Tax Exempt (Aa2/NR)			
30,000	5.000	09/01/2029	32,978
City and County of Honolulu GO Bonds Series 2022A Tax Exempt Forward Refunding (Aa2/NR)			
30,000	5.000	11/01/2027	32,483
City and County of Honolulu GO Bonds Series C (Aa2/NR)			
30,000	4.000	10/01/2033	30,247
City and County of Honolulu GO Tax Exempt Refunding Bonds Series 2017D (Aa2/NR)			
30,000	5.000	09/01/2033	32,038
City and County of Honolulu Transit Improvements GO Series E (Aa2/NR)			
30,000	5.000	03/01/2029	33,449
City and County of Honolulu Wastewater System RB Junior Series 2015A Refunding Second Bond Resolution (Aa3/NR)			
40,000	5.000	07/01/2026	40,978
State of Hawaii GO Bonds of 2015 Series ET (Aa2/AA+)			
60,000	3.250 ^(b)	10/01/2032	60,238
State of Hawaii GO Bonds Of 2018 Series FT (Aa2/AA+)			
30,000	5.000	01/01/2034	32,399
State of Hawaii GO Bonds Series 2017 FK (Aa2/AA+)			
30,000	5.000	05/01/2033	31,841
State of Hawaii GO Refunding Bonds of 2017 Series FN (Aa2/AA+)			
30,000	5.000	10/01/2029	32,259
State of Hawaii GO Refunding Bonds Series 2017 FN (Aa2/AA+)			
30,000	5.000	10/01/2026	31,656
			<u>422,615</u>

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Illinois - 3.7%			
Illinois Community College District No. 512 GO Bonds Series 2020 (Aaa/NR)			
\$ 40,000	4.000%	12/15/2029	\$ 41,868
Illinois Finance Authority RB for The University of Chicago, Series 2021A (Forward Delivery) (Aa2/AA-)			
20,000	5.000	10/01/2032	23,581
Illinois Finance Authority RB Rush University Medical Center Obligated Group Series 2015A (A1/A+)			
30,000	5.000	11/15/2029	30,536
30,000	5.000	11/15/2034	30,411
Illinois St GO Bonds October 2020 B (A3/A-)			
40,000	4.000	10/01/2032	41,407
20,000	4.000	10/01/2034	20,448
Regional Transportation Authority Go Bonds 2004A (AGM) (Aa3/AA)			
30,000	5.750	06/01/2029	33,874
Sales Tax Securitization Corp. Sales Tax Securitization Bonds Series 2023A Social Bonds (NR/AA-)			
20,000	3.000	01/01/2027	19,687
State of Illinois GO Bonds Series December 2017B (A3/A-)			
35,000	5.000	12/01/2025	35,964
State of Illinois GO Bonds Series November 2019A (A3/A-)			
30,000	5.000	11/01/2026	31,326
State of Illinois GO Bonds, Series May 2023B (A3/A-)			
50,000	5.000	05/01/2034	56,511
			<u>365,613</u>
Indiana - 0.4%			
Indiana Revenues Special Program Carmel Jr Waterworks Project Series 2008 B (AGM) (A1/AA)			
30,000	0.000 ^(a)	06/01/2031	23,203
The Trustees of Indiana University Indiana University Consolidated RB Series 2015A (Aaa/AAA)			
20,000	5.000	06/01/2026	20,476
			<u>43,679</u>
Iowa - 1.0%			
Board of Regents State of Iowa Hospital Revenue Refunding Bonds Series S.U.I. 2022C University of Iowa Hospitals and Clinics (Aa2/AA)			
30,000	5.000	09/01/2028	32,955
Iowa Finance Authority State Revolving Fund RB Series 2017 Green Bonds (Aaa/AAA)			
30,000	5.000	08/01/2027	32,381
30,000	5.000	08/01/2030	32,346
			<u>97,682</u>
Kentucky - 0.8%			
Kentucky Municipal Power Agency Power System Revenue Refunding Bonds for Prairie State Project Series 2015A (NATL) (Baa1/NR)			
30,000	5.000	09/01/2025	30,676
Kentucky Municipal Power Agency Power System Revenue Refunding Bonds Prairie State Project Series 2015A (NATL) (Baa1/NR)			
45,000	5.000	09/01/2024	45,323
			<u>75,999</u>

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Louisiana - 0.9%			
City of New Orleans GO Refunding Bonds Series 2022 (A2/A+)			
\$ 30,000	5.000%	12/01/2025	\$ 30,986
City of Shreveport La Water & Sewer RB Junior Lien Series 2018C (BAM) (Baa2/AA)			
20,000	5.000	12/01/2026	20,962
Louisiana Public Facilities Authority RB for Ochsner Clinic Foundation Project Series 2002B (Aaa/NR)			
40,000	5.500 ^(b)	05/15/2027	41,323
			<u>93,271</u>
Maryland - 2.1%			
Montgomery County GO Consolidated Public Improvement Bonds Series 2020 A (Aaa/AAA)			
30,000	4.000	08/01/2031	32,316
State of Maryland GO Bonds State and Local Facilities Loan of 2019 First Series Tax Exempt Bonds Bidding Group 1 (Aaa/AAA)			
30,000	5.000	03/15/2027	32,108
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Bidding Group 2 (Aaa/AAA)			
30,000	5.000	08/01/2032	34,434
State of Maryland GO Bonds State and Local Facilities Loan of 2020 Second Series A Tax Exempt Bonds Second Series A Bidding Group 1 Bonds (Aaa/AAA)			
30,000	5.000	08/01/2028	33,147
35,000	5.000	08/01/2030	40,301
Washington Suburban Sanitary District Maryland Consolidated Public Improvement Refunding Bonds of 2020 Montgomery and Prince George's Counties Maryland (CNTY GTD) (Aaa/AAA)			
30,000	5.000	06/01/2030	34,436
			<u>206,742</u>
Massachusetts - 2.4%			
Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2019 Series F (Aa1/AA+)			
55,000	5.000	05/01/2029	61,728
Commonwealth of Massachusetts GO Refunding Bonds 2018 Series C (Aa1/AA+)			
20,000	5.000	09/01/2032	23,803
Massachusetts Bay Transportation Authority RB Series 2005 A (Aa2/AA+)			
30,000	5.000	07/01/2025	30,811
Massachusetts Development Finance Agency RB, Northeastern University Issue, Series 2022 (A1/NR)			
40,000	5.000	10/01/2035	47,392
School Building Authority Senior Dedicated Sales Tax Refunding Bonds Series 2015 C (Aa2/AA+)			
30,000	5.000	08/15/2025	30,948
The Commonwealth of Massachusetts GO Bonds Consolidated Loan of 2018, Series B (Aa1/AA+)			
40,000	5.000	01/01/2027	42,577
			<u>237,259</u>
Michigan - 0.7%			
Michigan State Housing Development Authority Rental Housing RB 2019 Series A-1 Non-AMT (NR/AA+)			
35,000	2.875	10/01/2034	31,576

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Michigan – (continued)			
State of Michigan Michigan GO Environmental Program and Refunding Bonds Series 2017A Tax Exempt (Aa1/AA)			
\$ 35,000	5.000%	05/01/2026	\$ 36,555
			<u>68,131</u>
Minnesota - 0.4%			
State of Minnesota GO State Various Purpose Bonds Series 2018A (Aaa/AAA)			
40,000	5.000	08/01/2031	44,140
Mississippi - 0.5%			
Mississippi Development Bank Special Obligation Bonds Series 2015A Jackson Public School District GO Refunding Bond Project Series 2015B Jackson Public School District Limited Tax Refunding Note Project (NR/A+)			
20,000	5.000	04/01/2026	20,694
State of Mississippi Tax Exempt GO Bonds Series 2015A (Aa2/AA)			
30,000	4.000 ^(b)	10/01/2033	30,476
			<u>51,170</u>
Missouri - 0.6%			
Joint Municipal Electric Utility Commission Power Project Revenue Refunding Bonds for Plum Point Project Series 2014A (A3/A-)			
30,000	5.000	01/01/2026	30,400
Missouri Joint Municipal Electric Utility Commission Power Project RB Refunding Bonds for Prairie State Project Series 2015A (A2/NR)			
30,000	5.000	12/01/2030	30,498
			<u>60,898</u>
Montana - 0.5%			
City of Forsyth Rosebud County Montana Pollution Control Revenue Refunding Bonds Puget Sound Energy Project Series 2013A Non-AMT (NR/A-)			
50,000	3.900 ^(c)	03/01/2031	48,834
Nebraska - 0.5%			
The University of Nebraska Facilities Corp. Facilities Bonds Series 2018 (Aa1/AA)			
20,000	5.000	07/15/2026	20,998
The University of Nebraska Facilities Corporation Facilities Bonds Series 2018 (Aa1/AA)			
30,000	5.000	07/15/2025	30,806
			<u>51,804</u>
Nevada - 2.0%			
Clark County Nevada GO Limited Tax Detention Center Bonds Additionally Secured by Pledged Revenues Series 2019 (Aa1/AA+)			
30,000	5.000	06/01/2031	33,390
Clark County Nevada GO Limited Tax Detention Center Bonds Additionally Secured By Pledged Revenues Series 2019 (Aa1/AA+)			
40,000	5.000	06/01/2025	40,927
Clark County School District GO Limited Tax Building and Refunding Bonds Series 2017C (A1/AA-)			
30,000	5.000	06/15/2029	32,140

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Nevada – (continued)			
Clark County School District GO Limited Tax Building And Refunding Bonds Series 2017C (A1/AA-)			
\$ 30,000	5.000%	06/15/2026	\$ 31,401
30,000	5.000	06/15/2027	32,040
Clark County School District Nevada GO Limited Tax School Bonds Additionally Secured By Pledged Revenues Series 2015D (A1/AA-)			
25,000	4.000	06/15/2032	25,298
			195,196
New Jersey - 2.6%			
Higher Education Student Assistance Authority Senior Student Loan Revenue Refunding Bonds Series 2018B (Aaa/AA)			
30,000	5.000	12/01/2027	31,376
New Jersey Economic Development Authority School Facilities Construction Bonds Series 2015 WW (A2/A-)			
30,000	4.625 ^(b)	06/15/2032	30,615
New Jersey Health Care Facilities Financing Authority RB Valley Health System Obligated Group Series 2019 (NR/A)			
30,000	5.000	07/01/2032	32,747
New Jersey State Transportation Authority System Bonds Series 2006C (AMBAC) (A2/A-)			
25,000	0.000 ^(a)	12/15/2028	21,556
New Jersey State Transportation Authority System Bonds Series 2006C (AGM) (A1/AA)			
20,000	0.000 ^(a)	12/15/2029	16,747
New Jersey Transportation Trust Fund Authority RB Capital Appreciation for Transportation System Bonds Series 2010 A (A2/A-)			
20,000	0.000 ^(a)	12/15/2031	15,534
30,000	0.000 ^(a)	12/15/2034	20,784
New Jersey Transportation Trust Fund Authority RB for Transportation System Bonds Series 2006 C (NATL) (A2/A-)			
40,000	0.000 ^(a)	12/15/2027	35,566
New Jersey Transportation Trust Fund Authority RB for Transportation System Series 2009 A (A2/A-)			
40,000	0.000 ^(a)	12/15/2033	28,838
New Jersey Transportation Trust Fund Authority Tax Exempt RB for Transportation System Bonds Series 2019 A (A2/A-)			
30,000	5.000	12/15/2025	30,986
			264,749
New Mexico - 0.7%			
Albuquerque Bernalillo County Water Utility Authority Senior Lien Joint Water And Sewer System Refunding And Improvement RB (Aa2/AA+)			
30,000	5.000	07/01/2025	30,760
New Mexico Hospital Equipment Loan Council Hospital System RB Presbyterian Healthcare Services Series 2015A (Aa3/AA)			
40,000	5.000 ^(b)	08/01/2031	41,014
			71,774
New York - 16.3%			
Dormitory Authority of The State of New York New York Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2032	34,402

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Dormitory Authority of The State of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
\$ 30,000	5.000%	03/15/2031	\$ 34,440
50,000	4.000	03/15/2034	53,319
Dormitory Authority Of The State Of New York New York State Personal Income Tax RB General Purpose Series 2020A Bidding Group 2 Bonds Tax Exempt (Aa1/NR)			
30,000	5.000	03/15/2033	34,366
Dormitory Authority of The State of New York New York University RB Series 2015A (Aa2/AA-)			
40,000	2.800	07/01/2027	40,020
Dormitory Authority of The State of New York School Districts RB Financing Program RB Series 2017B (AGM ST INTERCEPT) (Aa3/AA)			
30,000	5.000	10/01/2028	32,256
30,000	5.000	10/01/2032	32,144
Dormitory Authority of The State of New York State Sales Tax RB Series 2018A (Aa1/AA+)			
30,000	5.000	03/15/2028	32,819
Hudson Yards Infrastructure Corp. Hudson Yards RB Fiscal 2022 Series A Green Bonds (Aa2/AA)			
20,000	5.000	02/15/2032	23,653
Hudson Yards Infrastructure Corporation Revenue Bonds Fiscal Green Bonds Series 2022 A (Aa2/AA)			
30,000	4.000	02/15/2038	31,254
Long Island Power Authority Electric System RB Series C (AGC) (A2/AA)			
30,000	5.250	09/01/2029	33,699
Metropolitan Transportation Authority Dedicated Tax Fund Refunding Green Bonds Subseries 2017B-2 (NR/AA)			
25,000	3.125	11/15/2033	24,286
Metropolitan Transportation Authority RB Refunding for Climate Bond Certified Series 2020 E (A3/A-)			
30,000	5.000	11/15/2029	33,229
30,000	5.000	11/15/2033	33,460
Metropolitan Transportation Authority Revenue Refunding Bonds Series 2015C (A3/A-)			
30,000	5.250	11/15/2029	30,933
Metropolitan Transportation Authority Revenue Refunding for Climate Bond Certified Series 2017B (A3/A-)			
30,000	5.000	11/15/2027	32,189
Metropolitan Transportation Authority Revenue Refunding for Climate Bond Certified Series 2017C-1 (A3/A-)			
30,000	5.000	11/15/2025	30,977
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds Series 2017C-1 (A3/A-)			
30,000	5.000	11/15/2027	32,189
35,000	5.000	11/15/2034	37,442
30,000	3.250	11/15/2036	27,253
Metropolitan Transportation Authority Transportation Revenue Refunding Green Bonds, Series 2017C-2, Capital Appreciation Bonds, Climate Bond Certified (A3/A-)			
30,000	0.000 ^(a)	11/15/2033	21,403
New York City GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2025	30,802

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
New York City Housing Development Corp. Multi-Family Housing RB 2017 Series G-1 Sustainable Neighborhood Bonds (Aa2/AA+)			
\$ 30,000	3.450%	11/01/2037	\$ 28,392
New York City Municipal Water Finance Authority Water & Sewer System Second General Resolution RB Fiscal Series 2015 FF (Aa1/AA+)			
30,000	5.000	06/15/2032	30,714
New York City Transitional Finance Authority Building Aid RB Fiscal 2015 Series S-1 (ST AID WITHHLDG) (Aa2/AA)			
30,000	5.000	07/15/2029	30,455
New York City Transitional Finance Authority Building Aid RB Fiscal 2023 Series S-1 Subseries S-1A Tax Exempt Bonds (ST AID WITHHLDG) (Aa2/AA)			
40,000	5.000	07/15/2030	46,046
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2001 Series C (Aa1/AAA)			
30,000	5.000	02/01/2030	34,074
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2010 Subseries G-5 (Aa1/AAA)			
30,000	5.000	05/01/2030	34,235
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2019 Series A Subseries A-1 (Aa1/AAA)			
30,000	5.000	08/01/2034	32,627
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2021 Series D Subseries D-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2034	34,416
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series A Subseries A-1 Tax Exempt Bonds (Aa1/AAA)			
30,000	5.000	11/01/2027	32,505
30,000	5.000	11/01/2028	33,249
25,000	5.000	11/01/2034	29,162
New York City Transitional Finance Authority Future Tax Secured Subordinate Bonds Fiscal 2022 Series C Subseries C-1 Tax Exempt (Aa1/AAA)			
20,000	5.000	02/01/2035	23,383
New York City Transitional Finance Authority Future Tax Secured Tax Exempt Subordinate Bonds Fiscal 2016 Series C (Aa1/AAA)			
20,000	5.000	11/01/2027	20,618
New York Convention Center Development Corp. RB for New York City Hotel Unit Fee Revenue Series 2015 (A2/NR)			
30,000	3.500	11/15/2034	30,014
New York Convention Center Development Corp. RB for New York City Hotel Unit Fee Revenue Series 2015 (A2/NR)			
30,000	5.000	11/15/2032	30,622
New York State Dormitory Authority RB for Memorial Sloan-Kettering Cancer Center (NATL) (WR/NR)			
50,000	0.000 ^(a)	07/01/2027	45,035
New York State Environmental Facilities Corp. State Clean Water and Drinking Water Revolving Funds RB New York City Municipal Water Finance Authority Projects - Second Resolution Bonds Series 2017 E Subordinated Srf Bonds (Aaa/AAA)			
20,000	5.000	06/15/2030	21,531

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
New York – (continued)			
Sales Tax Asset Receivable Corp. Sales Tax Asset RB Fiscal 2015 Series A (WR/AA+)			
\$ 25,000	5.000% ^(b)	10/15/2026	\$ 25,291
20,000	5.000 ^(b)	10/15/2028	20,233
State of New York Mortgage Agency Homeowner Mortgage RB Series 225 (NON-AMT) (Aa1/NR)			
60,000	2.000	10/01/2035	48,124
The City of New York GO Bonds Fiscal 2013 Series E (Aa2/AA)			
35,000	3.000	08/01/2033	34,269
The City of New York GO Bonds Fiscal 2014 Series I Subseries I-1 (Aa2/AA)			
25,000	5.000	03/01/2025	25,032
The City of New York GO Bonds Fiscal 2018 Series 1 (Aa2/AA)			
30,000	5.000	08/01/2025	30,802
30,000	5.000	08/01/2026	31,415
30,000	5.000	08/01/2031	32,049
The City of New York GO Bonds Fiscal 2019 Series A (Aa2/AA)			
30,000	5.000	08/01/2026	31,415
The City of New York GO Bonds Fiscal 2021 Series C (Aa2/AA)			
30,000	5.000	08/01/2030	34,143
30,000	5.000	08/01/2034	34,091
Triborough Bridge and Tunnel Authority MTA Bridges and Tunnels Payroll Mobility Tax Senior Lien Refunding Green Bonds Series 2023A Climate Bond Certified (NR/AA+)			
30,000	5.000	11/15/2029	33,998
			<u>1,634,475</u>
North Carolina - 0.8%			
County of Wake Limited Obligation Bonds Series 2021 (Aa1/AA+)			
30,000	4.000	03/01/2034	32,339
North Carolina Medical Care Commission Health Care Facilities RB Vidant Health Series 2015 (A2/A)			
50,000	4.000	06/01/2034	50,334
			<u>82,673</u>
North Dakota - 0.7%			
North Dakota Public Finance Authority Revolving Fund Program Bonds Series 2022A (Aaa/AAA)			
30,000	5.000	10/01/2031	34,826
State of North Dakota Housing Finance Agency Housing Finance Program Bonds Home Mortgage Finance Program 2021 Series B Non-AMT Social Bonds (Aa1/NR)			
40,000	2.300	07/01/2036	32,699
			<u>67,525</u>
Ohio - 3.9%			
American Municipal Power Inc. Prairie State Energy Campus Project RB Refunding Series 2019C (A1/A)			
30,000	5.000	02/15/2033	33,429
City of Columbus Ohio Various Purpose Limited Tax Bonds Series 2015A (Aaa/AAA)			
40,000	5.000	07/01/2025	41,076
City of Columbus Sewerage System RB Refunding Series 2015 (Aa1/AA)			
30,000	5.000	06/01/2030	31,301
County of Ohio Hospital Facilities RB for Mercy Health Series 2017A (A2/A+)			
40,000	5.000	08/01/2028	43,234

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Ohio – (continued)			
Hamilton County Ohio Sewer System Refunding RB 2014 Series A The Metropolitan Sewer District Of Greater Cincinnati (Aa2/AA+)			
\$ 40,000	5.000%	12/01/2027	\$ 40,491
Ohio Housing Finance Agency Residential Mortgage RB Mortgage-Backed Securities Program 2022 Series A Non-AMT Social Bonds (GNMA/FNMA/FHLMC) (Aaa/NR)			
30,000	2.300	03/01/2033	26,281
Ohio Water Development Authority State of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
45,000	4.000	12/01/2037	47,021
Ohio Water Development Authority State Of Ohio Water Pollution Control Loan Fund RB Series 2020B (Aaa/AAA)			
30,000	5.250	12/01/2035	34,708
State of Ohio Higher Education GO Bonds Series 2015C (Aaa/AAA)			
30,000	5.000 ^(b)	11/01/2027	30,692
State of Ohio Infrastructure Improvement GO Refunding Bonds Series 2015C (Aaa/AAA)			
30,000	5.000	09/01/2026	31,667
State of Ohio Ohio Higher Education GO Refunding Bonds Series 2017C (Aaa/AAA)			
30,000	5.000	08/01/2027	32,361
			392,261
Oklahoma - 0.7%			
Board of Regents of The Oklahoma A&M University General Revenue Refunding Bonds Series 2017A (NR/AA-)			
35,000	4.000	07/01/2034	35,454
Grand River Dam Authority RB Series 2014A (A1/AA-)			
30,000	3.375	06/01/2034	30,006
			65,460
Oregon - 1.9%			
City of Portland Oregon Second Lien Sewer System RB 2020 Series A (Aa2/AA)			
20,000	5.000	03/01/2027	21,350
Hillsboro School District No. 1J Washington Yamhill And Multnomah Counties Oregon GO Bonds Series 2017 (SCH BD GTY) (Aa1/NR)			
30,000	5.000	06/15/2025	30,720
Medford Hospital Facilities Authority RB Refunding for Asante Health System Obligated Group Series 2020 A (NR/A+)			
20,000	5.000	08/15/2026	20,818
40,000	5.000	08/15/2033	44,155
State of Oregon Housing and Community Services Department Mortgage RB Single-Family Mortgage Program 2017 Series D Non-AMT (Aa2/NR)			
45,000	3.150	07/01/2032	43,048
West Linn-Wilsonville School District No. 3JT GO Bonds for Clackamas and Washington Counties Series 2020A (SCH BD GTY) (Aa1/NR)			
50,000	0.000 ^(a)	06/15/2035	32,750
			192,841
Pennsylvania - 2.6%			
Commonwealth Financing Authority Tax Exempt RB Series 2015 A (A1/A)			
30,000	5.000	06/01/2033	30,520

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Pennsylvania – (continued)			
Commonwealth of Pennsylvania GO Bonds: First Series of 2016 and First Refunding Series of 2016 (Aa3/A+)			
\$ 60,000	5.000%	09/15/2026	\$ 63,305
Department of Water and Power of the City of Los Angeles RB Series 2018 D (A2/A+)			
30,000	3.250	07/01/2032	29,698
Philadelphia Authority For Industrial Development City Agreement Revenue Refunding Bonds Cultural And Commercial Corridors Program Series A (A1/A)			
45,000	5.000	12/01/2031	46,170
Port Authority of Allegheny County Pennsylvania Special Revenue Transportation Bonds Refunding Series of 2020 (Aa3/AA-)			
30,000	5.000	03/01/2029	33,093
Sports and Exhibition Authority of Pittsburgh and Allegheny County Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
30,000	5.000	02/01/2031	34,248
Sports and Exhibition Authority of Pittsburgh and Allegheny County Hotel Room Excise Tax RB Refunding Series A Of 2022 (AGM) (A2/AA)			
20,000	5.000	02/01/2032	23,185
			260,219
South Carolina - 0.5%			
Scago Educational Facilities Corp. For Pickens School District Installment Purchase Refunding RB School District Of Pickens County Project Series 2015 (A1/A)			
50,000	5.000	12/01/2027	51,069
Tennessee - 2.0%			
Metropolitan Government Nashville & Davidson County Health & Ed. Fac. Board (WR/A)			
30,000	5.000	07/01/2031	33,370
State of Tennessee GO Bonds Series 2015 A (Aaa/AAA)			
30,000	5.000 ^(b)	08/01/2032	30,844
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Refunding Series B (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	11/01/2027	32,483
Tennessee State School Bond Authority Higher Educational Facilities Second Program Bonds 2017 Series A (ST HGR ED INTERCEPT PROG) (Aa1/AA+)			
30,000	5.000	11/01/2033	32,100
The Metropolitan Government Of Nashville And Davidson County GO Improvement Bonds Series 2015C (Aa2/AA+)			
30,000	5.000	07/01/2027	30,710
The Metropolitan Government of Nashville and Davidson County GO Improvement Bonds Series 2021C (Aa2/AA+)			
40,000	3.000	01/01/2034	38,425
			197,932
Texas - 7.6%			
Austin Public Improvement Refunding Bonds 2020 (NR/AAA)			
30,000	5.000	09/01/2029	33,791
Board of Regents of The Texas A&M University System Revenue Financing System Bonds Series 2017E (Aaa/AAA)			
30,000	5.000	05/15/2028	32,054

Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
Board of Regents of The University of Houston System Consolidated Revenue and Refunding Bonds Series 2022A (Aa2/AA)			
\$ 20,000	5.000%	02/15/2031	\$ 23,051
Board of Regents of the University of Texas System Current Refunding Revenue Bonds, Series A (Aaa/AAA)			
30,000	5.000	08/15/2032	33,481
City of Austin Travis, Williamson and Hays Counties Electric Utility System RB Refunding Bonds Series 2015A (Aa3/AA-)			
30,000	5.000	11/15/2025	30,998
City of Dallas Texas GO Refunding Bonds Series 2019B (NR/AA-)			
35,000	5.000	02/15/2026	36,368
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2017B (Aa2/NR)			
40,000	5.000	11/15/2025	41,290
City of Houston Texas Combined Utility System First Lien Revenue Refunding Bonds Series 2018D (Aa2/NR)			
30,000	5.000	11/15/2032	32,858
Collin County Community College District Texas Limited Tax Bonds Series 2018 (Aaa/AAA)			
35,000	4.000	08/15/2031	36,236
Dallas Area Rapid Transit Senior Lien Sales Tax Revenue Refunding Bonds Series 2014A (Aa2/AA+)			
25,000	5.000 ^(b)	12/01/2027	25,337
Harris County Cultural Education Facilities Finance Corporation Hospital RB for Memorial Hermann Health System Series 2019A (Aa3/A+)			
30,000	5.000	12/01/2027	32,200
Harris County Flood Control District Improvement Refunding Bonds Series 2015A (Aaa/AAA)			
30,000	5.000	10/01/2027	30,855
Harris County Permanent Improvement Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	10/01/2026	31,679
Harris County Texas Tax and Subordinate Lien Revenue Refunding Bonds Series 2022A (Aaa/NR)			
20,000	5.000	08/15/2032	23,585
Harris County Texas Tax And Subordinate Lien Revenue Refunding Bonds Series 2022A (Aaa/NR)			
30,000	5.000	08/15/2027	32,328
Hurst-Euleuss-Bedford Independent School District Unlimited Tax Refunding Bonds Series 2017A (NR/AA+)			
20,000	5.000	08/15/2027	21,491
20,000	5.000	08/15/2028	21,435
North Texas Municipal Water District Water System RB Refunding Bonds Series 2021A (Aa1/AAA)			
30,000	4.000	09/01/2030	32,283
North Texas Municipal Water District Water System Revenue Refunding and Improvement Bonds Series 2015 (Aa1/AAA)			
20,000	5.000	09/01/2028	20,518
Texas Water Development Board State Revolving Fund RB New Series 2022 (NR/AAA)			
25,000	5.000	08/01/2032	29,609
Texas Water Development Board State Water Implementation Revenue Fund For Texas RB Series 2015A (NR/AAA)			
30,000	5.000	10/15/2029	30,928
30,000	5.000	10/15/2030	30,918
30,000	4.000	10/15/2032	30,272

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Texas – (continued)			
Trinity River Authority of Texas Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2018 (NR/AAA)			
\$ 30,000	5.000%	08/01/2033	\$ 32,850
Trinity River Authority Regional Wastewater System Revenue Improvement and Refunding Bonds Series 2017B (NR/AAA)			
30,000	5.000	08/01/2030	32,164
			<u>758,579</u>
Utah - 1.7%			
Central Valley Water Reclamation Facility Sewer RB Series 2021C Green Bonds (NR/AA)			
35,000	4.000	03/01/2036	36,881
State Board of Regents of The State of Utah University of Utah General Revenue Series 2017A (ST APPROP) (Aa1/AA+)			
30,000	5.000	08/01/2031	32,141
Utah Board of Higher Education University of Utah General RB Series 2022B Green Bonds (Aa1/AA+)			
30,000	5.000	08/01/2030	34,448
Utah Transit Authority Sales Tax Revenue Refunding Bonds Series 2006 C (AGM) (Aa2/AA+)			
30,000	5.250	06/15/2032	35,048
Utah Transit Authority Subordinate Sales Tax RB Refunding Series 2015A Series 2015A (Aa3/AA)			
30,000	5.000 ^(b)	06/15/2029	30,755
			<u>169,273</u>
Virginia - 3.5%			
Fairfax County Economic Development Authority Virginia Fairfax County Facilities Revenue And Refunding Bonds Series 2014 A County Facilities Projects (Aa1/AA+)			
40,000	5.000 ^(b)	10/01/2030	40,410
Fairfax County Public Improvement Bonds Series 2022A (ST AID WITHHLDG) (Aaa/AAA)			
60,000	4.000	10/01/2025	61,046
Fairfax County Virginia Public Improvement Bonds Series 2023A (ST AID WITHHLDG) (Aaa/AAA)			
30,000	4.000	10/01/2031	32,995
50,000	4.000	10/01/2034	54,862
Upper Occoquan Sewage Authority Regional Sewerage System RB Refunding Series 2014 (Aa1/AAA)			
30,000	4.000 ^(b)	07/01/2031	30,381
Virginia College Building Authority Educational Facilities Revenue Refunding Bonds 21st Century College And Equipment Programs Series 2017E (Aa1/AA+)			
30,000	5.000	02/01/2029	32,721
Virginia College Building Authority Virginia Educational Facilities Revenue Refunding Bonds Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
35,000	3.000	09/01/2026	34,909
Virginia Educational Facilities RB Refunding for Public Higher Education Financing Program Series 2016A (ST INTERCEPT) (Aa1/AA+)			
30,000	5.000	09/01/2028	31,463
Virginia Port Authority Port Facilities RB Refunding Series 2015A (WR/NR)			
30,000	5.000 ^(b)	07/01/2033	30,650
			<u>349,437</u>

Principal Amount	Interest Rate	Maturity Date	Value
Municipal Bonds – (continued)			
Washington - 2.6%			
Northshore School District No. 417 King and Snohomish Counties Unlimited Tax GO Bonds Series 2014 (SCH BD GTY) (Aaa/AA+)			
\$ 30,000	4.000%	12/01/2033	\$ 30,047
State of Washington Various Purpose GO Bonds Series 2016A-1 (Aaa/AA+)			
30,000	5.000	08/01/2030	30,806
State of Washington Various Purpose GO Bonds Series 2019A (Aaa/AA+)			
30,000	5.000	08/01/2032	32,883
25,000	5.000	08/01/2034	27,319
State of Washington Various Purpose GO Bonds Series 2023B (Aaa/AA+)			
20,000	5.000	02/01/2027	21,305
State of Washington Various Purpose GO Refunding Bonds Series R-2018D (Aaa/AA+)			
30,000	5.000	08/01/2031	32,091
The Central Puget Sound Regional Transit Authority Sales Tax and Motor Vehicle Excise Tax Improvement and Refunding Bonds Series 2021S-1 Green Bonds (Aa1/AAA)			
30,000	5.000	11/01/2030	34,604
University of Washington General Revenue and Refunding Bonds 2015C (Aaa/AA+)			
50,000	4.000	12/01/2028	50,739
			259,794
Wisconsin - 1.3%			
Public Finance Authority Lease Development RB for Ku Campus Development Corp. Central District Development Project Series 2016 (Aa2/NR)			
50,000	5.000	03/01/2030	51,584
State of Wisconsin GO Refunding Bonds Series 2016 (NR/NR)			
30,000	5.000 ^(b)	11/01/2030	31,378
Wisconsin Health And Educational Facilities Authority Revenue Refunding Bonds Series 2015 Prohealth Care Inc. Obligated Group (A1/A+)			
45,000	3.150	08/15/2027	44,279
			127,241
TOTAL MUNICIPAL BONDS			
(Cost \$9,798,200)			9,877,916
TOTAL INVESTMENTS - 98.8%			
(Cost \$9,798,200)			\$ 9,877,916
OTHER ASSETS IN EXCESS			
OF LIABILITIES - 1.2%			123,869
NET ASSETS - 100.0%			\$ 10,001,785

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

- (a) Issued with a zero coupon. Income is recognized through the accretion of discount.
- (b) Pre-refunded security. Maturity date disclosed is pre-refunding date.
- (c) Variable Rate Demand Instruments – rate shown is that which is in effect on February 29, 2024. Certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and are based on current market conditions.

Security ratings disclosed, if any, are issued by either Standard & Poor's, Moody's Investor Service or Fitch and are unaudited. A brief description of the ratings is available in the Fund's Statement of Additional Information.

Investment Abbreviations:

AGC	- Insured by Assured Guaranty Corp.
AGM	- Insured by Assured Guaranty Municipal Corp.
AGM ST	-
INTERCEPT	Assured Guaranty Municipal Corp. State-Aid Intercept
AMBAC	- Insured by American Municipal Bond Assurance Corp.
AMT	- Alternative Minimum Tax (subject to)
BAM	- Build America Mutual Assurance Co.
FHLMC	- Insured by Federal Home Loan Mortgage Corp.
FNMA	- Insured by Federal National Mortgage Association
GNMA	- Insured by Government National Mortgage Association
GO	- General Obligation
MTA	- Metropolitan Transportation Authority
NATL	- National Public Finance Guarantee Corp.
NR	- Not Rated
RB	- Revenue Bond
SCH BD	-
GTY	School Bond Guaranty
ST AID	-
WITHHLDG	State Aid Withholding
ST APPROP	- State Appropriation

Statement of Assets and Liabilities

February 29, 2024 (Unaudited)

	Community Municipal Bond ETF
Assets:	
Investments, at value (cost \$9,798,200)	\$ 9,877,916
Cash	12,192
Receivables:	
Interest	112,865
Total assets	10,002,973
Liabilities:	
Payables:	
Management fees	1,188
Total liabilities	1,188
Net Assets:	
Paid-in Capital	9,925,123
Total distributable earnings (loss)	76,662
NET ASSETS	\$ 10,001,785
SHARES ISSUED AND OUTSTANDING	
Shares outstanding no par value (unlimited shares authorized):	200,000
Net asset value per share:	\$ 50.01

Statement of Operations

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

	Community Municipal Bond ETF
Investment income:	
Interest	\$ 274,719
Dividends — affiliated issuers	1,068
Total Investment Income	275,787
Expenses:	
Management fees	13,662
Trustee fees	8,520
Total expenses	22,182
Less — expense reductions	(7,612)
Net expenses	14,570
NET INVESTMENT INCOME	261,217
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	(27,955)
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	258,990
Net realized and unrealized gain	231,035
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 492,252

Statements of Changes in Net Assets

	Community Municipal Bond ETF	
	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period March 7, 2023* to August 31, 2023
From operations:		
Net investment income	\$ 261,217	\$ 265,892
Net realized loss	(27,955)	(4,812)
Net change in unrealized gain (loss)	258,990	(179,274)
Net increase in net assets resulting from operations	492,252	81,806
Distributions to shareholders:		
From distributable earnings	(282,300)	(215,096)
From share transactions:		
Proceeds from sales of shares	–	19,964,233
Cost of shares redeemed	(10,039,110)	–
Net increase (decrease) in net assets resulting from share transactions	(10,039,110)	19,964,233
TOTAL INCREASE (DECREASE)	(9,829,158)	19,830,943
Net Assets:		
Beginning of period	\$ 19,830,943	\$ –
End of period	\$ 10,001,785	\$ 19,830,943

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

Community Municipal Bond ETF

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period March 7, 2023* to August 31, 2023
--	--------------------------------------------------------------	-----------------------------------------------------------

Per share operating performance:

	For the Six Months Ended February 29, 2024 (Unaudited)	For the Period March 7, 2023* to August 31, 2023
Net asset value, beginning of period	\$ 49.58	\$ 49.91
Net investment income ^(a)	0.72	0.66
Net realized and unrealized gain (loss)	0.55	(0.45)
Total gain from investment operations	1.27	0.21
Distributions to shareholders from net investment income	(0.84)	(0.54)
Net asset value, end of period	\$ 50.01	\$ 49.58
Market price, end of period	\$ 50.15	\$ 49.63
Total Return at Net Asset Value^(b)	2.58%	0.42%
Net assets, end of period (in 000's)	\$ 10,002	\$ 19,831
Ratio of total expenses to average net assets	0.25% ^(c)	0.25% ^(c)
Ratio of net expenses to average net assets	0.16% ^(c)	0.25% ^(c)
Ratio of net investment income to average net assets	2.94% ^(c)	2.72% ^(c)
Portfolio turnover rate ^(d)	16%	10%

* 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 dividends and distributions, a complete redemption of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Notes to Financial Statements

February 29, 2024 (Unaudited)

1. ORGANIZATION

Goldman Sachs Community Municipal Bond ETF (the “Fund”) is a diversified series of the Goldman Sachs ETF Trust (the “Trust”) which 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 Fund commenced operations on March 7, 2023.

The investment objective of the Fund is to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Community Municipal Index (the “Index”).

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations.

C. Expenses — Expenses incurred directly by the Fund are charged to the Fund, and certain expenses incurred by the Trust that may not solely relate to the Fund are allocated to the Fund and other applicable funds of the Trust on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

D. Federal Taxes and Distributions to Shareholders — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid monthly and annually, respectively.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Community Municipal Bond ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Fixed Income			
Municipal Bond	\$ —	\$ 9,877,916	\$ —

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

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

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee
Community Municipal Bond ETF	0.25%	0.16%

On September 25, 2023, GSAM agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.15% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. Prior to September 25, 2023 there was no waiver agreement. For the six months ended February 29, 2024, GSAM waived \$7,579 of the management fees for the Fund.

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Money Market Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Money Market Fund in which the Fund invests. For the six months ended February 29, 2024, the management fee waived by GSAM was \$33.

B. Other Transactions with Affiliates — For the six months ended February 29, 2024, Goldman Sachs did not earn any brokerage commission from portfolio transactions on behalf of the Fund.

The following table provides information about the Fund's investments in the Goldman Sachs Financial Square Government Fund - Institutional Shares 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	Shares as of February 29, 2024	Dividend Income
Community Municipal Bond ETF	\$ 114,880	\$ 393,063	\$ (507,943)	\$ —	—	\$ 1,068

5. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Community Municipal Bond ETF			
	For the Six Months Ended February 29, 2024 (Unaudited)		For the Period March 7, 2023 to August 31, 2023	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	400,000	\$ 19,964,233
Shares redeemed	(200,000)	(10,039,110)	—	—
NET INCREASE (DECREASE) IN SHARES	(200,000)	\$ (10,039,110)	400,000	\$ 19,964,233

* Commencement of operations

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
Community Municipal Bond ETF	\$ 2,605,807	\$ 12,259,857

7. TAX INFORMATION

As of the Fund’s most recent fiscal year end, August 31, 2023, the Fund’s capital loss carryforwards on a tax-basis were as follows:

	Community Municipal Bond ETF
Capital loss carryforwards:	
Perpetual Short-Term	\$ (4,824)

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:

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

7. TAX INFORMATION (continued)

	Community Municipal Bond ETF
Tax Cost	\$ 9,795,425
Gross unrealized gain	94,520
Gross unrealized loss	(12,029)
Net unrealized gain (loss)	\$ 82,491

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

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

8. OTHER RISKS

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

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

ESG Standards Risk — The application of the Index Provider's methodology when constructing the Index generally will affect the Fund's exposure to certain issuers, sectors, and regions and may affect the Fund's performance depending on whether such investments are in or out of favor. For example, the Fund generally will not invest in issuers that the Index Provider's methodology screens as a result of certain social or environmental factors (e.g., funds tied to alcohol, tobacco, gambling, transportation, or correctional facilities). Application of the Index's ESG criteria may also affect the Fund's performance relative to similar funds that do not seek to track indexes that utilize such criteria. The Fund and GSAM rely on the Index Provider to determine whether the Index's ESG criteria are met and do not perform a separate ESG analysis of Index constituents. When assessing whether an issuer meets the Index's ESG criteria, the Index Provider generally will rely on third-party data that it believes to be reliable, but it does not guarantee the accuracy of such third-party data. ESG information from the Index Provider and other third-party data providers may be incomplete, inaccurate or unavailable and may vary significantly from one third-party data provider to another, which may adversely impact the Fund's investments. Certain investments may be dependent on U.S. government policies, including tax incentives and subsidies, which may change without notice. The Index's ESG criteria may be changed without shareholder approval.

Index Risk — Bloomberg Professional Services (the "Index Provider") constructs the Fund's Index in accordance with a rules-based methodology. The Fund will be negatively affected by general declines in the securities and asset classes represented in its Index. In addition, because the Fund is not "actively" managed, unless a specific security is removed from an Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. Market disruptions and regulatory restrictions could have an adverse effect on the Fund's ability to adjust its exposure to the required levels in order to track the Index. The Fund also does not attempt to take defensive positions under any market conditions, including declining markets. Therefore, the Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers. When the index is rebalanced and the Fund in turn rebalances its portfolio to attempt to increase the correlation between the Fund's portfolio and the Index, any transaction costs and market exposure arising from such portfolio rebalancing may be borne directly by the Fund and its shareholders. The Index Provider may utilize third party data in constructing the Index, but it does not guarantee the accuracy or availability of any such third party data. Errors in index data, index computation or the construction of an Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the Fund and its shareholders. In addition, neither the Fund, the Investment Adviser, the Calculation Agent nor the Index Provider can guarantee the availability or timeliness of the production of the Index.

Interest Rate Risk — When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-

8. OTHER RISKS (continued)

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

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

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

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflicts, 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 — The Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV. 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.

Municipal Securities Risk — Municipal securities are subject to credit/default risk, interest rate risk and certain additional risks. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in the debt securities of similar projects (such as those relating to education, health care, housing, transportation, and utilities), industrial development bonds, or in particular types of municipal securities (such as general obligation bonds, private activity bonds and moral obligation bonds). The Fund may also invest in municipal securities indirectly (including by investing in tender option bonds). While interest earned on municipal securities is generally not subject to federal tax, any interest earned on taxable municipal securities is fully taxable at the federal level and may be subject to tax at the state level.

Notes to Financial Statements (continued)

February 29, 2024 (Unaudited)

8. OTHER RISKS (continued)

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.

State/Territory Specific Risk — The Fund's investments in municipal obligations of issuers located in a particular state or U.S. territory may be adversely affected by political, economic and regulatory developments within that state or U.S. territory. Such developments may affect the financial condition of a state's or territory's political subdivisions, agencies, instrumentalities and public authorities and heighten the risks associated with investing in bonds issued by such parties, which could, in turn, adversely affect the Fund's income, NAV, liquidity, and/or ability to preserve or realize capital appreciation.

Tax Risk — Any proposed or actual changes in income tax rates or the tax-exempt status of interest income from municipal securities can significantly affect the demand for and supply, liquidity and marketability of municipal securities. Such changes may affect the Fund's net asset value and ability to acquire and dispose of municipal securities at desirable yield and price levels.

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

9. INDEMNIFICATIONS

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

10. OTHER MATTERS

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.

11. SUBSEQUENT EVENTS

Subsequent events after the Statement 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	840,856
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 Community Municipal Bond ETF (the “Fund”) is an investment portfolio 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 Fund.

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 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 expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser to implement a fee waiver;
- (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.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund 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 Fund. 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

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

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 Fund 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 Fund and its 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, the Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays the Fund's ordinary operating expenses, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about the Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Fund is a passively-managed exchange traded fund ("ETF") that seeks to track an index developed and maintained by a third-party service provider. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who provide services to the Fund. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Fund. 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 Fund 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 Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees noted that the Fund had launched on March 9, 2023 and did not yet have a meaningful performance history. In addition, the Trustees considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management.

Unitary Fee Structure

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

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the 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 Fund's fee rate and expense ratio 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 the Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses paid by the Fund. 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 the Fund. In addition, the Trustees considered the Investment Adviser's undertaking to implement a management fee waiver for the Fund. The Trustees noted that license fees would be payable by the Investment Adviser to Bloomberg Professional Services for the use of its index.

Economies of Scale

The Trustees noted that the Fund, similar to many other ETFs, does not have management fee breakpoints. They considered information previously provided regarding the Fund's fee structure, the amount of assets in the Fund, the Fund's recent creation and redemption activity, and information provided by the Investment Adviser relating to the costs of the services provided by the

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

Investment Adviser and its affiliates. The Trustees further noted the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining the Fund's unitary management fee rate.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits be derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (b) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; (e) the investment of cash in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (f) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those 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 because of the volume of business generated by the Investment Adviser and its affiliates; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (f) the Fund's access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (g) the Fund's access to certain affiliated distribution channels. They considered the competitive nature of the ETF marketplace, noting that many of the Fund's shareholders invested in the Fund in part because of the Fund's 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 the Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement with respect to the Fund should be approved and continued until September 30, 2024.

Liquidity Risk Management Program

February 29, 2024

The 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 the 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, the 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 the Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the 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.

Fund Expenses — Six Months ended February 29, 2024 (Unaudited)

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from September 1, 2023 through February 29, 2024, which represents a period of 182 days of a 366 day year.

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

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

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

	Community Municipal Bond ETF		
	Beginning Account Value 9/1/23	Ending Account Value 2/29/24	Expenses Paid for the 6 months ended 2/29/24*
Actual based on NAV	\$1,000.00	\$1,025.81	\$0.81
Hypothetical 5% return	1,000.00	1,024.07	0.81

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

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended February 29, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

The annualized net expense ratios for the period were as follows:

Fund	
Community Municipal Bond ETF	0.16%

(This page intentionally left blank)

Goldman Sachs ETFs

THE GOLDMAN SACHS ADVANTAGE

Our goal is to deliver:

- Strong, Consistent Investment Results**
 - Global Resources and Global Research
 - Team Approach
 - Disciplined Processes
-
- Innovative, Value-Added Investment Products**
 - Thoughtful Solutions
 - Risk Management
-
- Outstanding Client Service**
 - Dedicated Service Teams
 - Excellence and Integrity

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.54 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.

GOLDMAN SACHS EXCHANGE-TRADED FUNDS

- Goldman Sachs Access Emerging Markets USD Bond ETF
- Goldman Sachs Access High Yield Corporate Bond ETF
- Goldman Sachs Access Inflation Protected USD Bond ETF
- Goldman Sachs Access Investment Grade Corporate 1-5 Year Bond ETF
- Goldman Sachs Access Investment Grade Corporate Bonds ETF
- Goldman Sachs Access Treasury 0-1 Year ETF
- Goldman Sachs Access U.S. Aggregate Bond ETF
- Goldman Sachs Access Ultra Short Bond ETF
- Goldman Sachs 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
- Goldman Sachs Future Tech Leaders Equity ETF
- Goldman Sachs Hedge Industry VIP ETF
- Goldman Sachs Innovate Equity ETF
- Goldman Sachs JUST U.S. Large Cap Equity ETF
- Goldman Sachs MarketBeta® Emerging Markets Equity ETF
- Goldman Sachs MarketBeta® International Equity ETF
- Goldman Sachs MarketBeta® Total International Equity ETF
- Goldman Sachs MarketBeta® U.S. 1000 Equity ETF
- Goldman Sachs MarketBeta® U.S. Equity ETF
- Goldman Sachs MarketBeta® Russell 1000 Growth Equity ETF
- Goldman Sachs MarketBeta® Russell 1000 Value Equity ETF
- Goldman Sachs Nasdaq-100 Core Premium Income ETF
- Goldman Sachs North American Pipelines & Power Equity ETF
- Goldman Sachs Small Cap Core Equity ETF
- Goldman Sachs S&P 500 Core Premium Income ETF

INDEX DISCLAIMERS

Bloomberg® and the Bloomberg Goldman Sachs Community Municipal Index (the “Index”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index collectively, “Bloomberg”), and have been licensed for use for certain purposes by GSAM. The Goldman Sachs Community Municipal Bond ETF is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Goldman Sachs Community Municipal Bond ETF or any member of the public regarding the advisability of investing in securities generally or in the Goldman Sachs Community Municipal Bond ETF particularly. The only relationship of Bloomberg to GSAM is the licensing of certain trademarks, trade names and service marks and of the Index, which is determined, composed and calculated by BISL without regard to GSAM or the Goldman Sachs Community Municipal Bond ETF. Bloomberg has no obligation to take the needs of GSAM or the owners of the Goldman Sachs Community Municipal Bond ETF into consideration in determining, composing or calculating the Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Goldman Sachs Community Municipal Bond ETF to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Goldman Sachs Community Municipal Bond ETF customers, in connection with the administration, marketing or trading of the Goldman Sachs Community Municipal Bond ETF.

CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. GOLDMAN SACHS, ITS AFFILIATES AND ANY OF ITS CLIENTS MAY HOLD LONG OR SHORT POSITIONS IN SECURITIES HELD BY THE FUND OR IN RELATED DERIVATIVES, INCLUDING THOSE LINKED TO THE INDEX. GOLDMAN SACHS DOES NOT GUARANTEE THE ADEQUACY, TIMELINESS, ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN OR IN THE CALCULATION THEREOF. GOLDMAN SACHS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE

MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN AS TO THE RESULTS TO BE OBTAINED BY THE FUND, THE SHAREHOLDERS, OR ANY OTHER PERSON OR ENTITY FROM USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, GOLDMAN SACHS HEREBY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

The "**S&P 500 Index**" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by **Goldman Sachs Asset Management, L.P.** Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by **Goldman Sachs Asset Management, L.P.** **The Goldman Sachs S&P 500 Core Premium Income ETF** is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the **S&P 500 Index**.

Nasdaq®, Nasdaq-100®, Nasdaq-100 Index®, and NDX® are registered trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Goldman Sachs Asset Management L.P. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

TRUSTEES

Gregory G. Weaver, *Chair*
Cheryl K. Beebe
Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
Lawrence Hughes
John F. Killian
Steven D. Krichmar

THE BANK OF NEW YORK MELLON

Transfer Agent

ALPS DISTRIBUTORS, INC.

Distributor

TRUSTEES (continued)

Michael Latham
James A. McNamara
Lawrence W. Strangoener
Paul C. Wirth

OFFICERS

James A. McNamara, *President*
Joseph F. DiMaria, *Principal Financial Officer,
Principal Accounting Officer and Treasurer*
Robert Griffith, *Secretary*

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

Investment Adviser

Visit our website at www.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

The reports concerning the Fund 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") website at <http://www.sec.gov>.

The Fund will file its 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 website at <http://www.sec.gov>. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-621-2550.

Fund holdings and allocations shown are as of February 29, 2024 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail --1-800-526-7384) (institutional --1-800-621-2550).

MarketBeta® and ActiveBeta® are registered trademarks of Goldman Sachs Asset Management.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

© 2024 Goldman Sachs. All rights reserved. 365129-0TU-4/2024 COMMUNETFSA-24