

3Q 2025

**Small Caps, Big Growth Potential**

Small caps offer exposure to an expansive universe of companies, complementing and diversifying a large cap allocation, while also providing access to the higher growth potential of tomorrow's future mid- and large- cap leaders. Capturing successful US companies early in their lifecycle can provide a source of strong, long-term returns in a broader portfolio.

**High Conviction Stocks Selected by Experienced Portfolio Managers**

We draw on a deep bench of small cap specialists conducting active, bottom-up security selection with a quality focus and strong valuation discipline. Our experienced Portfolio Managers select their high conviction stocks across a US Small Cap franchise which has a track record of over 25+ years\*.

**The Benefits of an Active ETF**

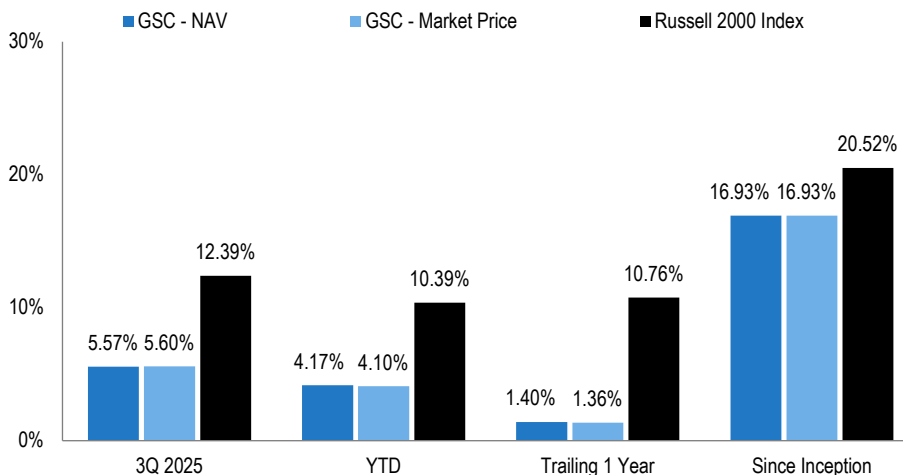
A selective approach to small caps may generate strong outperformance over the broader market, while seeking to avoid many of the loss-making and more volatile companies. Potential benefits of an exchange-traded fund vehicle include trading ease, transparency, tax efficiency and lower cost.

**Portfolio Performance**

**Q3 MARKET OVERVIEW**

The S&P 500 Index increased by 8.12% (total return, in USD) in the third quarter of 2025, whereas the Russell 2000 Index increased by 12.39% (total return, in USD). The major US Indices continued to notch repeated record highs this quarter as solid economic data, strong earnings growth, resilient consumer spending, and the Federal Open Market Committee's (FOMC) commencement of a monetary easing cycle encouraged a bullish market sentiment. Optimism surrounding the artificial intelligence growth theme persisted during the period, as corporate earnings exceeded expectations and consumer spending remained strong, underscoring the potential longevity of the theme. Concurrently, weakening labor data contributed to the September rate cut, while mixed Fed speak leaves the pace of additional easing through year-end uncertain. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Consumer Discretionary, while the worst performing sectors were Consumer Staples, Real Estate, and Materials. For the Russell 2000, the best performing sectors were Materials, Industrials, and Communication Services while the worst performing sectors were Consumer Staples, Financials, and Real Estate.

**FUND PERFORMANCE**



**FUND FACTS**

ETF Type	Actively Managed, Fundamental, Bottom-Up, Long-term Focused
Benchmark	Russell 2000® Index (Total Return, USD)
Net Assets (MM)	\$148
CUSIP	38149W614
ETF Ticker	GSC
Co-Lead Portfolio Managers	Rob Crystal, Greg Tuorto, Raj Garigipati
Morningstar Category	US Small Blend
Listing Exchange	NYSE Arca
ETF Inception Date	03-Oct-2023
Typical Holdings Range	75 – 125
Typical Market Capitalization Range	\$500 million - \$6 billion
<b>Total Gross/Net Expense Ratio*</b>	<b>80 basis points (bps)/ 75bps</b>

\*GS US Small Cap Value strategy inception date: 9/1/97, restructure date: 1/1/00; GS US Small/Mid Cap Growth strategy inception date: 7/1/05. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when 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.am.gs.com](http://www.am.gs.com)/ETFs to obtain the most recent month end returns. As of 9/30/2025. Source: Goldman Sachs Asset Management and FactSet. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Total Annual Fund Operating Expenses (%): GSC: 0.80%. The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.75% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2025 and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Portfolio Performance (Cont.)

PERFORMANCE SUMMARY

The Goldman Sachs Small Cap Equity ETF (GSC) returned 5.57% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the Russell 2000 Index – by 682 basis points (bps). In the quarter, stock selection in Real Estate and our overweight position in Industrials contributed the most to relative returns, while stock selection in Information Technology and Health Care were most challenged. While we are disappointed with near-term underperformance, this was expected given the exuberant, lower-quality rally that we witnessed during the quarter. As volatility tempers, we believe our time-tested philosophy, process, and team will generate compelling risk-adjusted returns and outperformance over the benchmark.

Performance Attribution – 3Q 2025

Contributors				Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)	Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Kratos Defense & Security	2.1	96.7	+85	Badger Meter Inc	--	-29.4	-60
Halozyme Therapeutics Inc	2.0	41.0	+42	Skyward Specialty Insurance	1.4	-17.7	-51
Standex International Corp	1.9	35.6	+35	MACOM Technology Solutions Holdings Inc	1.5	-13.1	-45
Modine Manufacturing Co	2.0	44.3	+31	Primo Brands Corp	0.8	-25.1	-40
Newmark Group Inc	1.2	53.8	+31	Intapp Inc	0.7	-20.8	-35

TOP CONTRIBUTORS

- **Kratos Defense & Security Solutions, Inc.** (2.7%), a technology company focused on national security solutions for the U.S. and its allies, was the top contributor to relative returns during the quarter. Kratos' stock surged after the Secretary of Defense called for the U.S. government to prioritize drone development and divert funding for fighter planes to drone manufacturers. Furthermore, tailwinds from increased military spending and a growing need for technological advancements within defense systems continue to propel Kratos' stock. We believe Kratos will see outsized revenue growth as they continue to win big contracts in various low cost, modern technology areas, and margins will continue to expand.
- **Halozyme Therapeutics, Inc.** (2.0%), an oncology-focused biopharmaceutical company, was another top contributor to relative returns during the quarter. Halozyme's shares appreciated on the back of a beat and raise quarter, driven by three subcutaneous therapies: i) Darzalex SC sales benefiting from strong frontline penetration, ii) Phesgo expanding into 20 new countries, and iii) Vyvgart Hytrulo seeing strong patient and physician adoption. We believe Halozyme's differentiated profile and execution capabilities are particularly attractive in a sector often characterized by binary risk, especially at the small cap level.

TOP DETRACTORS

- **Badger Meter, Inc.** (1.2%), a manufacturer of metering products serving water utilities, municipalities, and commercial and industrial end markets, was the top detractor from relative returns during the quarter. The stock fell after Badger Meter reported an unusual miss in its earnings release driven by lower operating margins, mostly from higher SG&A expense due to the SmartCover acquisition. While we believe Badger Meter's stock depreciation was overdone, we ultimately decided to sell out of the position in favor of higher conviction names elsewhere in the portfolio.
- **Skyward Specialty Insurance Group, Inc.** (1.4%), a specialty insurance company that provides commercial property and casualty (P&C) solutions, was another top detractor from relative returns during the quarter. The stock price decline was not due to company specific factors, but rather because of broader P&C insurance trends, as investors remained concerned about weakening pricing in the industry. We continue to expect the company to generate above peer average premium growth over the next several years, supported by a favorable pricing environment and the addition of new underwriting units. We also believe net investment income should contribute positively to results as new investments are made at higher yields than the current investment portfolio.

KEY TRADES

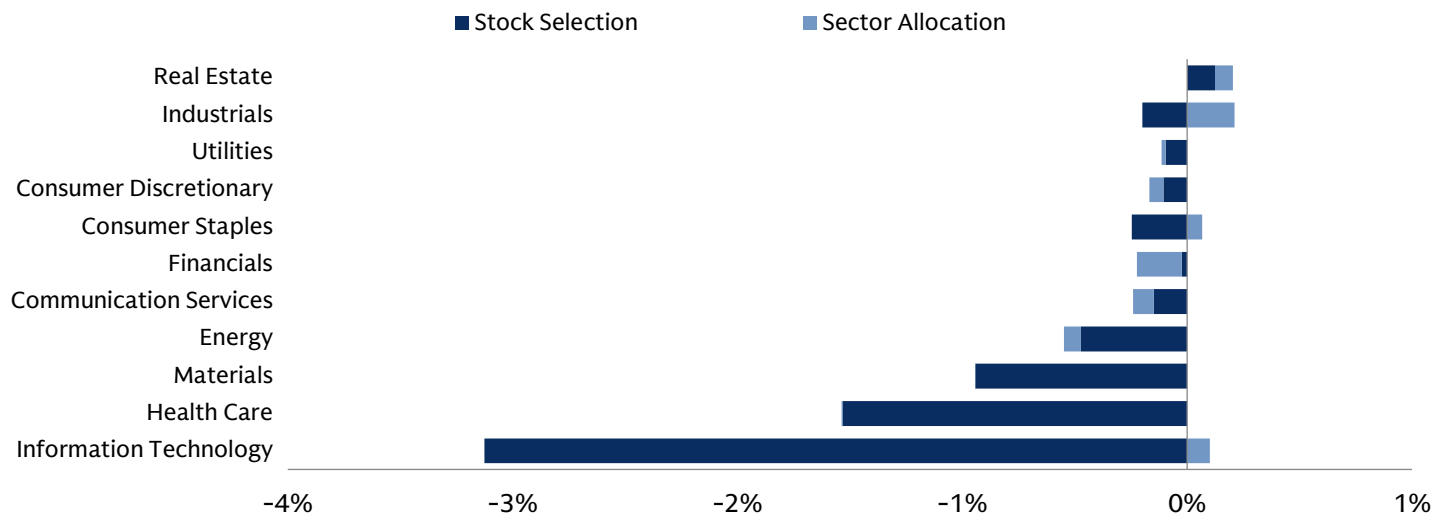
- We initiated a position in **Enpro Inc. (Buy)**, a company that designs, develops, manufactures, and markets proprietary engineered industrial products, during the quarter. We believe a cyclical recovery in Sealing Technologies and Advanced Surface Technologies (AST) should drive above average growth over the next two years. We also like that Enpro's business has structurally changed, driving potential for a multiple re-rating as they consistently execute and optimize their asset base.
- We exited our position in engineered industrial product manufacturer, **Crane Company (Sell)**, during the period. Given Crane's strong performance this year, its market cap grew to over \$11 billion, so we sold the position in light of our market cap discipline.

**Past performance does not guarantee future results, which may vary.** Source: Goldman Sachs Asset Management and FactSet as of 9/30/2025. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. 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. The attribution is gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

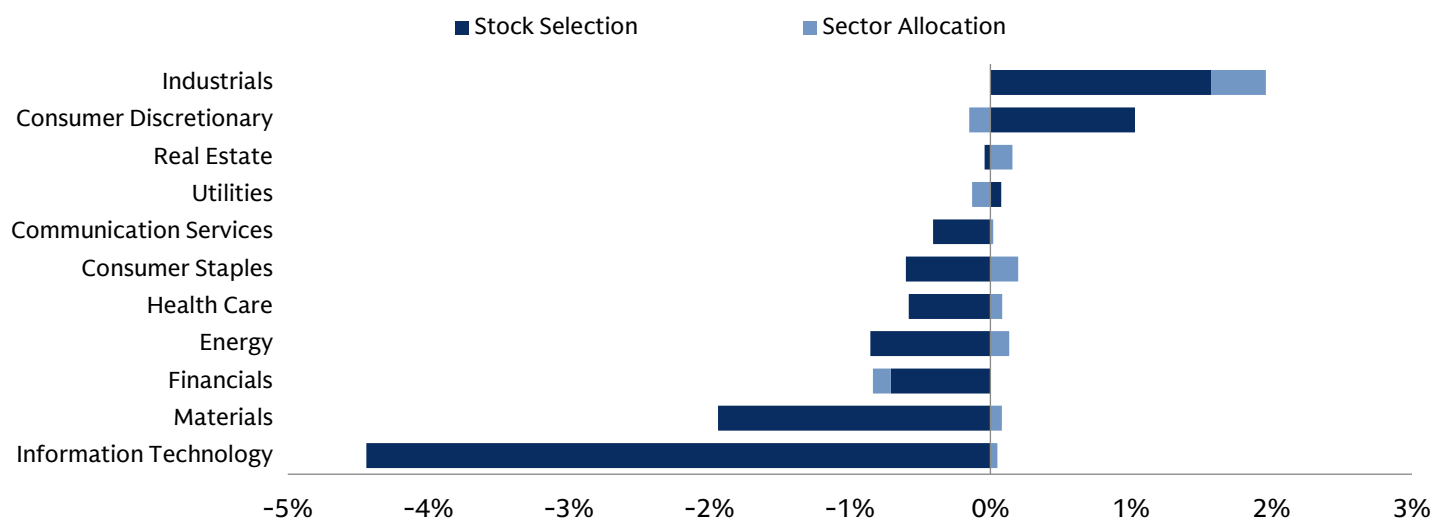
Performance Attribution – YTD

Contributors				Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)	Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Kratos Defense & Security	2.1	246.4	+140	Vertex Inc	--	-51.9	-71
iRhythm Technologies Inc	1.4	90.7	+54	Intapp Inc	0.7	-36.7	-61
Halozyme Therapeutics Inc	2.0	53.4	+53	Alkami Technology Inc	--	-39.2	-40
ESCO Technologies Inc	1.9	57.6	+52	Primo Brands Corp	0.8	-27.4	-39
Modine Manufacturing Co	2.0	52.8	+47	Clearwater Analytics Holdings Inc	0.8	-34.5	-36

Sector Attribution – 3Q 2025



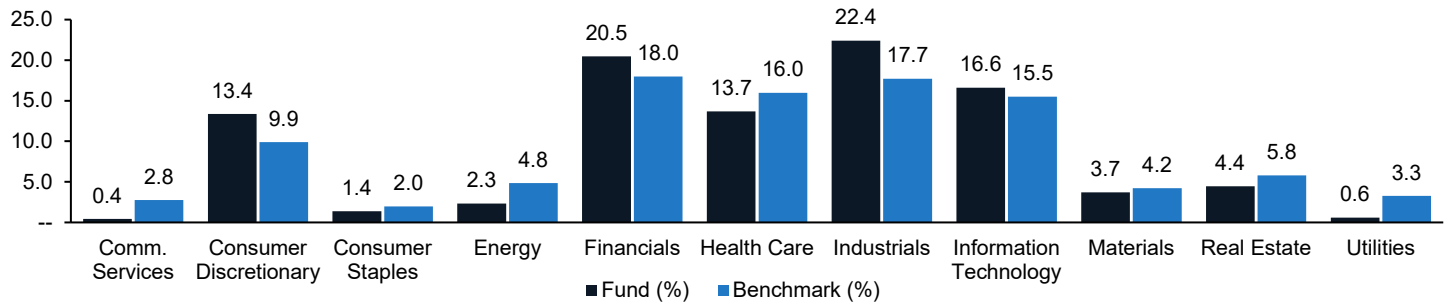
Sector Attribution – YTD



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Portfolio Positioning

POSITIONING BY SECTOR



TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (bps)
Piper Sandler Companies	Financials	209
Halozyme Therapeutics, Inc.	Health Care	201
SPX Technologies, Inc.	Industrials	191
Standex International Corporation	Industrials	178
Modine Manufacturing Company	Consumer Discretionary	174
ESCO Technologies Inc.	Industrials	169
MYR Group Inc.	Industrials	161
SiTime Corporation	Information Technology	159
Kratos Defense & Security Solutions, Inc.	Industrials	156
MACOM Technology Solutions Holdings, Inc.	Information Technology	147

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$5.6B	\$4.3B
Price to Earnings ratio (FY1)	20.1x	17.2x
Price to Book Value	2.6x	2.0x
Return on Equity	8.6%	2.5%
Return on Assets	3.6%	-1.3%
Net Debt / Earnings Before Interest, Taxes, Depreciation, and Amortization	1.2x	1.7x

MARKET OUTLOOK

- We continue to believe that Small Caps are attractive and underappreciated compared to Large Caps given the relative valuation discount, earnings growth forecasts, supportive economic environment, IPO activity picking up, and potential for additional rate cuts at the end of 2025.
- While short-term market reactions to tariffs and uncertainty may be amplified, our investment strategy focuses on resilient companies with competitive advantages and pricing power, avoiding those in commoditized industries.
- We believe that active managers have ample opportunity to perform well and capture the benefits of these tailwinds, as the greater volatility can potentially create an alpha-rich environment for stock pickers.
- As such, we maintain a quality-first investment approach, investing in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models, building a diversified portfolio positioned to potentially generate alpha throughout the market cycle.

Benchmark: Russell 2000® Index.

Source: Goldman Sachs Asset Management, as of 9/30/2025. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. 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. Diversification does not protect an investor from market risk and does not ensure a profit. Top 10 Holdings: Piper Sandler Companies (2.3%), SPX Technologies, Inc. (2.2%), Kratos Defense & Security Solutions, Inc. (2.1%), Halozyme Therapeutics, Inc. (2.0%), Modine Manufacturing Company (2.0%), ESCO Technologies Inc. (1.9%), Standex International Corporation (1.9%), SiTime Corporation (1.8%), MYR Group Inc. (1.7%), Federal Signal Corporation (1.7%).

**FUND RISK CONSIDERATIONS:**

Effective April 30, 2025, the Goldman Sachs Small Cap Core Equity ETF was renamed the Goldman Sachs Small Cap Equity ETF.

The Goldman Sachs Small Cap Equity ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in a portfolio of equity investments in small-cap issuers. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund's investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Foreign investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The securities of small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds.

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.

**GENERAL DISCLOSURES**

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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Alpha: The excess return of an investment relative to the return of a benchmark index

Basis points (bps): One hundredth of one percent

The Russell 2000® index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Investors cannot invest directly in indices.

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

The Investment Company Act of 1940 (the "Act") imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of "investment company" includes funds that are unregistered because they are excepted from the definition of investment company by section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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**Trading ease:** ETFs can be bought and sold throughout the trading day.

**Transparency:** Portfolio holdings are disclosed on a daily basis.

**Tax efficiency:** The in-kind redemption mechanism for an ETF wrapper allows for efficient tax management of the portfolio.

**Lower cost:** Structural differences give ETFs a cost advantage over other investment vehicles.

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- No Bank Guarantee

- May Lose Value

- Not FDIC Insured

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