

February 2025

Goldman Sachs Ultra Short Bond ETF

Overview

GSST gives investors diversified exposure to high-quality, short-duration fixed income securities. The fund generally expects to have a duration of less than 1 year. The fund invests primarily in **U.S. government bonds, corporate credit, and securitized debt** (including credit and mortgage-backed securities (MBS)).

GSST seeks to provide current income to investors while also maintaining a focus on capital preservation.

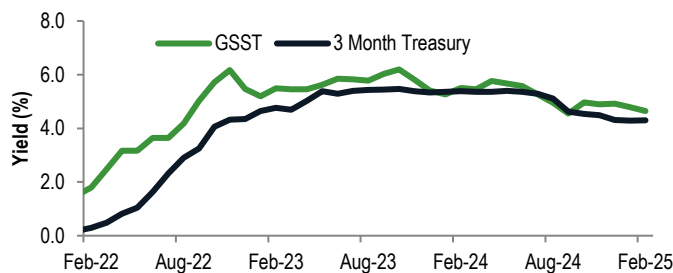
Fund Summary Statistics

Fund assets (\$ million)	753
Number of Holdings	347
Effective Duration (years)	0.51
Yield to Maturity	4.67%
30-Day SEC Yield(Subsidized/Unsubsidized) ¹	4.63%/4.57%
Avg. 30-Day Distribution Rate (net, L12Mo) ²	5.46%
Expense Ratio (Net/Gross)³	0.16%/0.20%

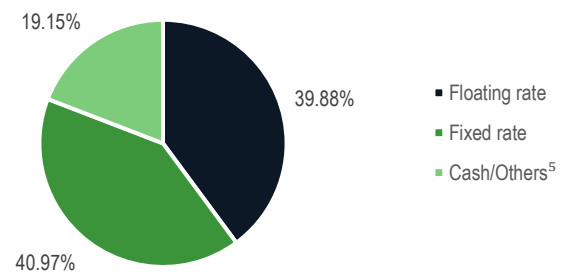
Market Data

- **Treasuries:** • 6-month yield closed at 4.27% (-3 basis points (bps) over the month); 12-month yields closed at 4.08% (-7 bps over the month).
- **Investment Grade (IG):** • Yields of 1-3 year IG corporates fell 16 bps during the month, ending at 4.57%.
- **Securitized:** • Yields of securitized fixed income securities fell 33 bps during the month, ending at 4.85%.

Yield to Worst⁴



Coupon Type



Total Returns (Net, %)

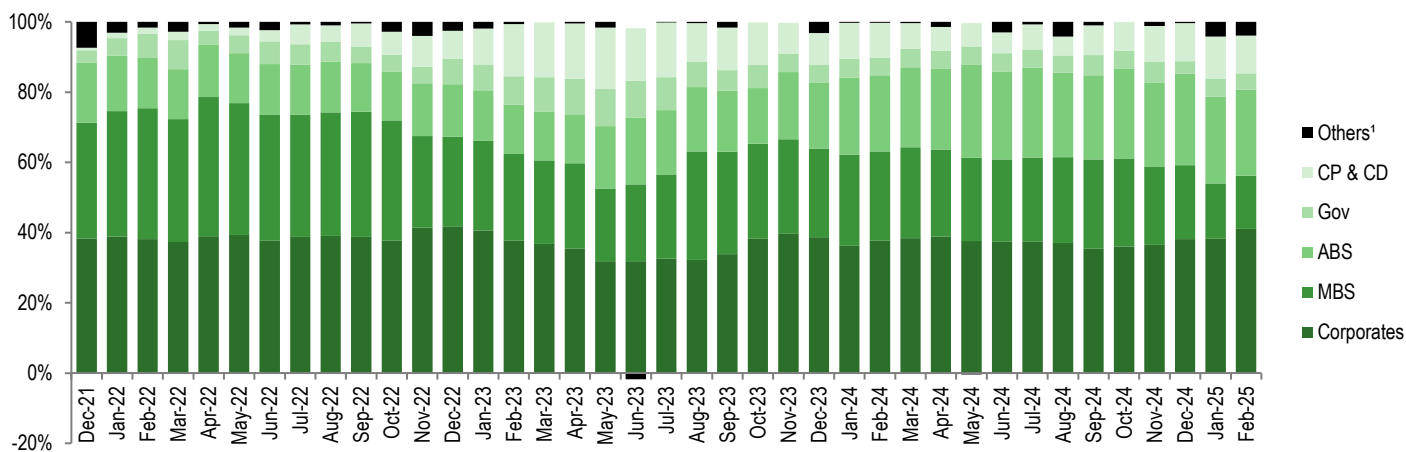


Standardized Total Returns as of 31-Dec-24: At NAV: 1 Yr: 6.01%, 5 Yr: 2.77%, SI: 2.89%; At Mkt Price: 1 Yr: 5.99%, 5 Yr: 2.77% ,SI: 2.89%.

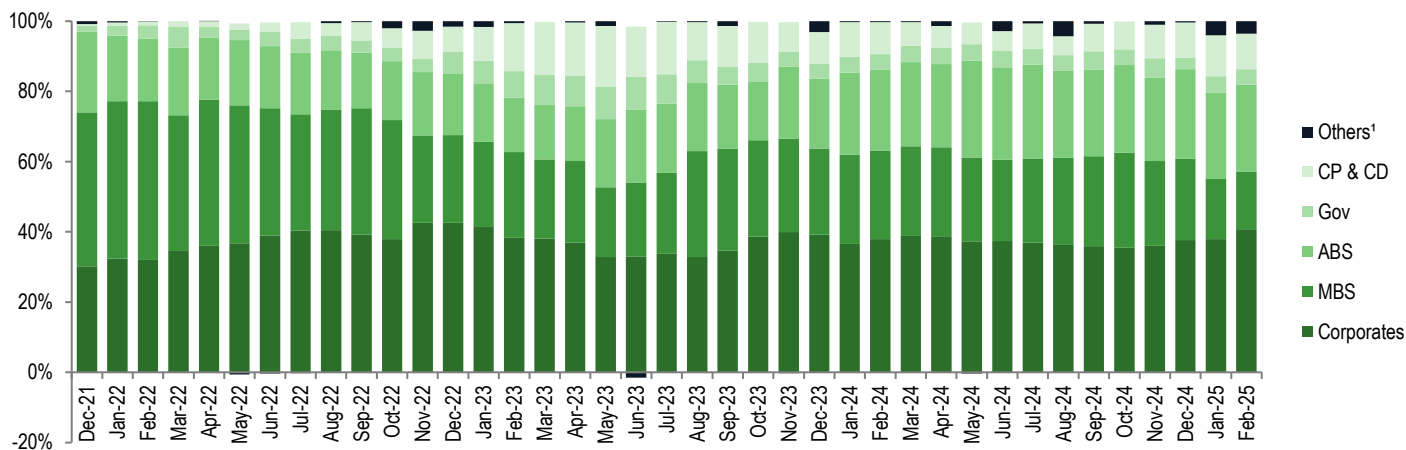
As of February 28, 2025. Source: Goldman Sachs Asset Management, FTSE Fixed Income LLC, Bloomberg. Fund inception date: April 15, 2019. Fund listing date: April 17, 2019 on the NYSE Arca. The index inception on October 01, 2009. **The Fund is not a money market fund and does not attempt to maintain a stable net asset value. Past performance does not guarantee future results, which may vary. 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: am.gs.com to obtain the most recent month-end returns.** All Fund performance data reflect the reinvestment of distributions. 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 do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns. Net Asset Value 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, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value. 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. For ^{1,2,3,4,5} Please see page 3

Portfolio Characteristics

I. Asset Class Allocation

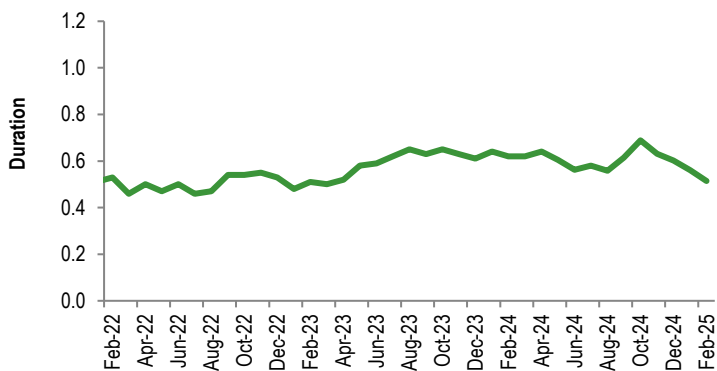


II. Contribution to Yield

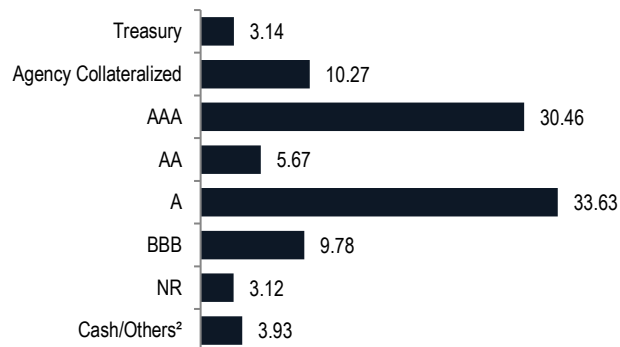


III. Duration and Credit Rating Allocation

Portfolio Duration Time Series (Years)



Credit Rating (Market value, %)



As of February 28, 2025. Source: Goldman Sachs Asset Management, FTSE Fixed Income LLC. 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. ¹ Others includes cash, municipal, money market and emerging market securities. ² Others include money market securities.

¹The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. \

²The **Distribution Rate** is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending net asset value (NAV) per unit. The NAV is the market value of one share of the Fund.

³The **Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.16% as an annual percentage rate of average daily net assets of the Fund. This arrangement will remain in effect through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.**

⁴**Yield to Worst (YTW)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, we have capped the YTW at 15% in order to provide a more prudent and conservative representation.

⁵Cash/Others include money market, hybrid and zero-coupon instruments.

The Goldman Sachs Ultra Short Bond ETF (the "Fund") seeks to provide current income with preservation of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. Government Securities (as defined in the Fund's Prospectus), obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, fixed and floating rate mortgage-backed securities, asset-backed securities, collateralized loan obligations and repurchase agreements. The Fund is **not a money market fund** and **does not attempt to maintain a stable net asset value**. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. government securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. Because the Fund may invest heavily in **specific sectors** (for example, the financial services sector), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. **Foreign investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. Investments in **asset-backed securities** and **mortgage-backed securities** are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund's underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

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.

Goldman Sachs Ultra Short Bond ETF (GSST) does not attempt to track an index and takes a more active approach.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

Treasury includes holdings of government securities issued by the United States Department of Treasury. **Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. **Agency Collateralized** includes holdings of U.S. government backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities. **Non-Rated (NR)** includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

The FTSE 3 Month US T Bill Index is intended to track the daily performance of 3 month US Treasury bills. The index is designed to operate as a reference rate for a series of funds.

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The Goldman Sachs Ultra Short Bond ETF (the "Fund") has been developed solely by Goldman Sachs Asset Management, L.P. ("Goldman Sachs Asset Management"). The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

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The Index is a US Dollar-denominated index that measures the performance of Treasuries with less than one year to maturity. The Index excludes Treasury inflation protected securities (TIPS), coupon instruments, callable Treasuries and bonds with an original term of 10 and 30 years.

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Option Adjusted Duration is a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates. Basis Point = $1/100^{\text{th}}$ of 1%.

Yield to Maturity (YTM) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.

Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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 sections 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

The performance of a new or smaller fund may not represent how the fund will perform in the future. A new or smaller fund may buy smaller-sized bonds known as "odd lots", which may be sold at a discount to similar "round lot" bonds, that the fund may not buy as the fund grows in size. All positions are marked at "round lot" prices in calculating NAV and performance. New funds have limited performance histories for investors to evaluate. There is no guarantee that any fund, including a fund with high or unusual performance for one or more periods of time, will perform similarly in the future.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information.

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Date of First Use: **April 10, 2025**. Compliance Code: GST: **2991**