

# Goldman Sachs Funds

**Semi-Annual Report**

**February 29, 2024**

## Goldman Sachs Core Premium Income ETFs

Nasdaq-100 Core Premium Income ETF (GPIO)

S&P 500 Core Premium Income ETF (GPIX)

# Goldman Sachs Core Premium Income ETFs

- GOLDMAN SACHS NASDAQ-100 CORE PREMIUM INCOME ETF
- GOLDMAN SACHS S&P 500 CORE PREMIUM INCOME ETF

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

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Core Premium Income ETFs

*The following are highlights both of key factors affecting the U.S. equity markets and of any key changes made to the Goldman Sachs Core Premium Income ETFs (the “Funds”) during the period from their inception on October 24, 2023 through February 29, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmarks during the Reporting Period. A streamlined annual shareholder report covering the period since the Funds’ inception through 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

- Despite ongoing geopolitical tensions and persistent volatility, the U.S. equity market recorded strongly positive returns during the Reporting Period amid a backdrop of shifting expectations around the Federal Reserve’s (“Fed”) policy path forward and generally broadening market leadership.
- U.S. equities began the Reporting Period in late October 2023 with negative momentum, as investors digested a more resilient than consensus expected U.S. economy and a “higher for longer” Fed narrative.
- Market sentiment turned positive in November 2023 on the back of an overall shift in tonality from Fed officials signaling potential easing of monetary policy in 2024, a gradual cooldown in economic activity while the labor market remained resilient, and a rally across U.S. Treasuries marking one of the best monthly performances on record—all underpinning soft landing and disinflation traction themes. (A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing.)
- In December, the Fed signaled it might have reached the peak of its current monetary policy tightening cycle, with its median dot plot projection showing 75 basis points of rate cuts in 2024. (A basis point is 1/100th of a percentage point. The Fed’s dot plot shows the interest rate projections of the members of the Federal Open Market Committee.)
- Market seasonality also proved to be a tailwind to U.S. equities during November and December, which historically represent the strongest two-month period for U.S. stocks.
- U.S. equities advanced in January 2024, albeit modestly.
  - Following an especially strong end to 2023, U.S. equity markets began the new calendar year with a more cautionary tone, driven by concerns regarding overvalued conditions and the Fed’s ability to match interest rate cut expectations from investors.
  - Yields across the U.S. Treasury curve, or spectrum of maturities, steepened, a headwind to equity valuations as traders repriced expectations regarding the path of monetary policy.
  - The trend of broadened market leadership witnessed in the latter part of 2023 reversed course during January, highlighted by the outperformance of mega-cap stocks.
  - Nevertheless, U.S. equities finished the month mostly higher, as economic releases and robust labor market data continued to underpin the prevailing soft landing narrative.
- In February 2024, U.S. equities reached new highs, as market leadership broadened once again.
  - U.S. Treasury yields were notably higher on the back of resilient macroeconomic data and hawkish sentiment following the Fed’s January meeting, wherein Fed Chair Powell communicated it was not likely the Fed would cut interest rates in March 2024. (Hawkish suggests higher interest rates; opposite of dovish.)
  - The major headline of the month was the shift in market expectations for the timing of the first interest rate cut, which moved from March to June 2024 even as the broader disinflation theme remained intact.
  - Economic data remained robust, which helped ease concerns of a hard landing.
  - Concerns of a temporary U.S. government shutdown were subdued at the end of the month, as policymakers reached a timely temporary funding bill to keep government operations open through March 2024.

- Corporate earnings were better than consensus feared, underpinned by both sales and earnings exceeding market forecasts on improved profit margins across most sectors.

## Fund Changes and Highlights

### Goldman Sachs Nasdaq-100 Core Premium Income ETF

- The Fund, which seeks current income while maintaining prospects for capital appreciation, launched on October 24, 2023.
- The new Fund is an actively managed ETF; it is not an index fund and does not seek to replicate the performance of a specified index.
- The Fund pursues its investment objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund's benchmark index—the Nasdaq-100 Index—and selling call options with exposure to the Nasdaq-100 Index. (A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.)
- The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns (and risk) associated with the Nasdaq-100 Index.
- To generate income, the Fund employs an actively managed options strategy (“option overlay strategy”) whereby the Fund sells (writes) call options on a varying percentage of the market value of the equity investments in the Fund's portfolio.
  - During periods in which the equity markets are generally unchanged or falling, or in a modestly rising market where the income from premiums exceeds the aggregate appreciation of the Nasdaq-100 Index over its exercise price, a portfolio receiving premiums from its call option writing strategy may outperform the same portfolio without such an options strategy.
  - However, in rising markets where the aggregate appreciation of the Nasdaq-100 Index over its exercise price exceeds the income from premiums, a portfolio with a call writing strategy could underperform the same portfolio without the options.
- During the Reporting Period, the Fund generated a positive absolute return but materially underperformed the Nasdaq-100 Index, largely because of the option overlay strategy, which limited its participation in Nasdaq-100 Index gains.
- On an absolute basis, the Fund delivered on its stated objective of providing current income while maintaining prospects of capital appreciation.
  - The Fund made distributions each month of the Reporting Period at an approximate rate of 10.5% (annualized).

### Goldman Sachs S&P 500 Core Premium Income ETF

- The Fund, which seeks current income while maintaining prospects for capital appreciation, launched on October 24, 2023.
- The new Fund is an actively managed ETF; it is not an index fund and does not seek to replicate the performance of a specified index.
- The Fund pursues its objective by investing primarily in a portfolio of stocks comprised significantly of those included in the Fund's benchmark index—the S&P 500® Index—and selling call options with exposure to the S&P 500® Index. (A call option is an option that gives the holder the right to buy a certain quantity of an underlying security at an agreed-upon price at any time up to an agreed-upon date.)
- The Fund is managed in a way that seeks, under normal circumstances, to provide monthly distributions at a relatively stable rate with performance that captures the majority of the returns (and risk) associated with the S&P 500® Index.
- To generate income, the Fund employs an actively managed options strategy (“option overlay strategy”) whereby the Fund sells (writes) call options on a varying percentage of the market value of the equity investments in the Fund's portfolio.
  - During periods in which the equity markets are generally unchanged or falling, or in a modestly rising market where the income from premiums exceeds the aggregate appreciation of the S&P 500® Index over its exercise price, a portfolio receiving premiums from its call option writing strategy may outperform the same portfolio without such an options strategy.

- However, in rising markets where the aggregate appreciation of the S&P 500® Index over its exercise price exceeds the income from premiums, a portfolio with a call writing strategy could underperform the same portfolio without the options.
- During the Reporting Period, the Fund generated a positive absolute return but notably underperformed the S&P 500® Index, largely because of the option overlay strategy, which limited its participation in S&P 500® Index gains.
- On an absolute basis, the Fund delivered on its stated objective of providing current income while maintaining prospects of capital appreciation.
- The Fund made distributions each month of the Reporting Period at an approximate rate of 8.5% (annualized).

# Goldman Sachs Nasdaq-100 Core Premium Income ETF

as of February 29, 2024

## FUND SNAPSHOT

As of February 29, 2024

Market Price <sup>1</sup>	\$46.25
Net Asset Value (NAV) <sup>1</sup>	\$46.21

<sup>1</sup> The Market Price is the price at which the Fund's shares are trading on The NASDAQ Stock Market LLC (the "Exchange"). 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 the Exchange 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](http://www.GSAMFUNDS.com/ETFs).**

## PERFORMANCE REVIEW

October 24, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>2</sup>	Fund Total Return (based on Market Price) <sup>2</sup>	Nasdaq-100 (Total Return, Unhedged, USD) <sup>3</sup>
Shares	17.50%	17.55%	22.79%

<sup>2</sup> Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

<sup>3</sup> 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).

**The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.com/ETFs), to obtain the most recent month-end returns.** Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.

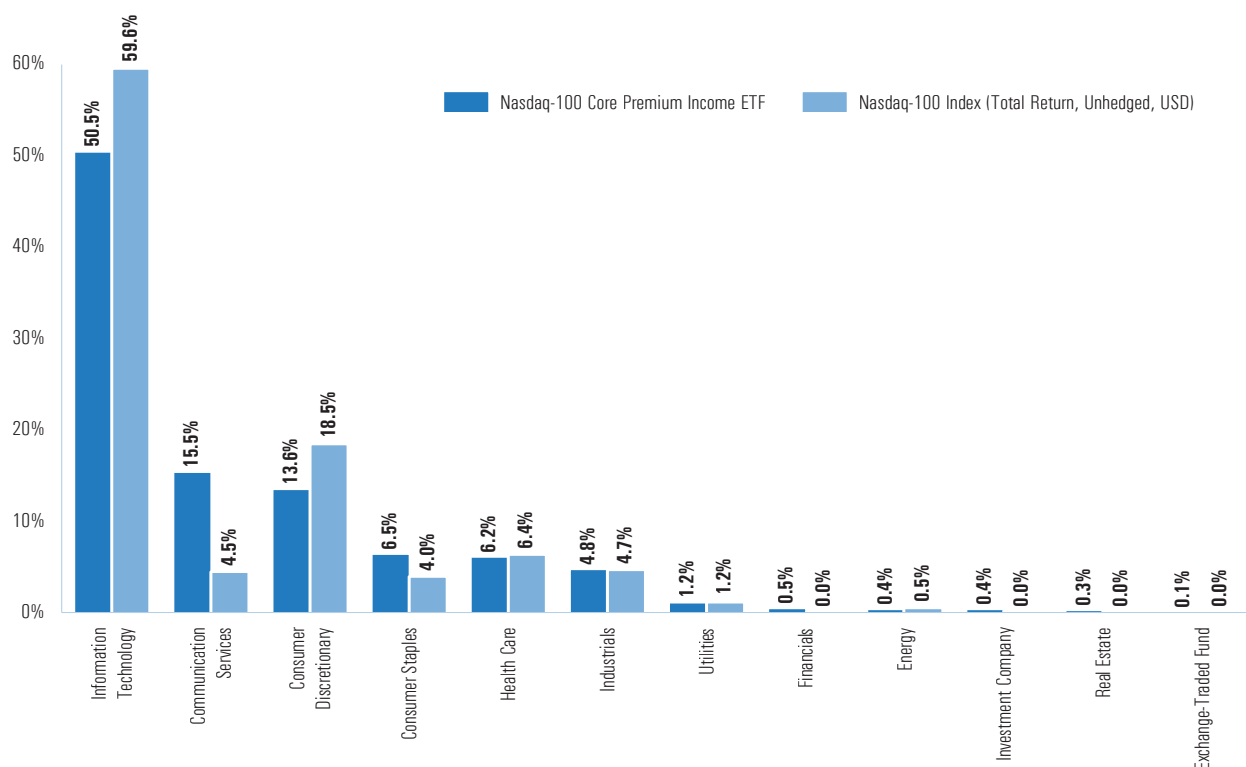
TOP TEN HOLDINGS AS OF 2/29/24<sup>4</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	8.8%	Software
Apple, Inc.	8.1	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	5.6	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	5.2	Broadline Retail
Meta Platforms, Inc., Class A	5.0	Interactive Media & Services
Broadcom, Inc.	4.5	Semiconductors & Semiconductor Equipment
Tesla, Inc.	2.8	Automobiles
Costco Wholesale Corp.	2.4	Consumer Staples Distribution & Retail
Alphabet, Inc., Class A	2.3	Interactive Media & Services
Advanced Micro Devices, Inc.	2.3	Semiconductors & Semiconductor Equipment

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

FUND VS BENCHMARK<sup>5</sup>

February 29, 2024



<sup>5</sup> Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Morgan Stanley Capital Index ("MSCI"). The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Figures above may not sum to 100% due to rounding.

For more information about the Fund, please refer to [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.com/ETFs). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# S&P 500 Core Premium Income ETF

as of February 29, 2024

## FUND SNAPSHOT

As of February 29, 2024

Market Price <sup>1</sup>	\$46.12
Net Asset Value (NAV) <sup>1</sup>	\$46.12

<sup>1</sup> The Market Price is the price at which the Fund's shares are trading on The NASDAQ Stock Market LLC (the "Exchange"). 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 the Exchange 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](http://www.GSAMFUNDS.com/ETFs).**

## PERFORMANCE REVIEW

October 24, 2023-February 29, 2024	Fund Total Return (based on NAV) <sup>2</sup>	Fund Total Return (based on Market Price) <sup>2</sup>	S&P 500 (TR, Unhedged, USD) <sup>3</sup>
Shares	16.84%	16.89%	20.68%

<sup>2</sup> Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns based on NAV and Market Price assume the reinvestment of dividends and do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees incurred by the Fund. Market Price returns are based upon the last trade at 4:00 pm EST and do not reflect the returns you would receive if you traded shares at other times. Total returns for periods less than one full year are not annualized.

<sup>3</sup> The S&P 500<sup>®</sup> Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

**The returns set forth in the tables above represent past performance. Past performance does not guarantee future results. The Fund's investment returns and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.com/ETFs), to obtain the most recent month-end returns.** Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the sale of Fund shares.



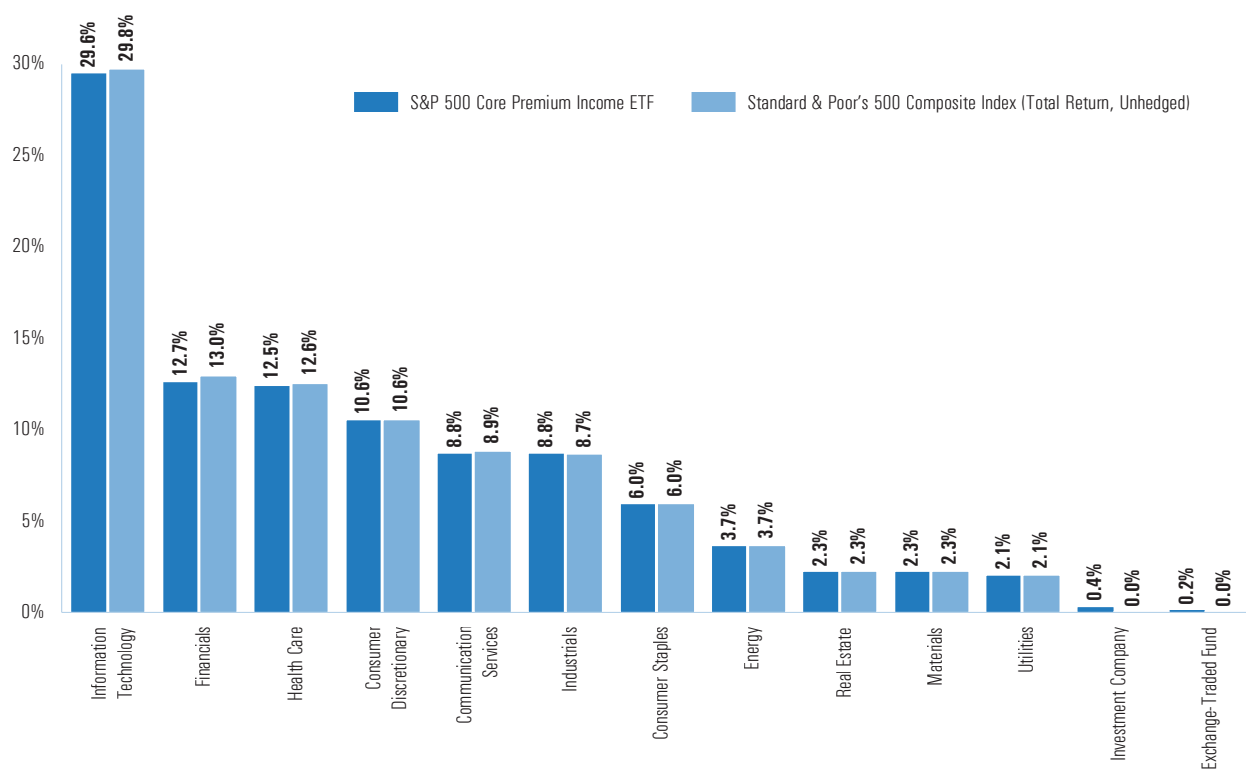
TOP TEN HOLDINGS AS OF 2/29/24<sup>4</sup>

Holding	% of Net Assets	Line of Business
Microsoft Corp.	7.2%	Software
Apple, Inc.	6.2	Technology Hardware, Storage & Peripherals
NVIDIA Corp.	4.6	Semiconductors & Semiconductor Equipment
Amazon.com, Inc.	3.8	Broadline Retail
Meta Platforms, Inc., Class A	2.5	Interactive Media & Services
Alphabet, Inc., Class A	1.9	Interactive Media & Services
Berkshire Hathaway, Inc., Class B	1.8	Financial Services
Alphabet, Inc., Class C	1.6	Interactive Media & Services
Eli Lilly & Co.	1.4	Pharmaceuticals
Broadcom, Inc.	1.3	Semiconductors & Semiconductor Equipment

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

FUND VS BENCHMARK<sup>5</sup>

February 29, 2024



<sup>5</sup> Sector classifications for securities may differ between the above listing and the Schedule of Investments due to differing classification methodologies. The classification methodology used for the above listing is as set forth by Morgan Stanley Capital Index ("MSCI"). The Fund's composition may differ over time. Consequently, the Fund's overall sector allocations may differ from percentages contained in the chart above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of market value (excluding investment in the securities lending reinvestment vehicle, if any). Figures above may not sum to 100% due to rounding.

For more information about the Fund, please refer to [www.GSAMFUNDS.com/ETFs](http://www.GSAMFUNDS.com/ETFs). There, you can learn more about the Fund's investment strategies, holdings, and performance.

# Index Definitions

**Nasdaq-100 Index** is the US stock market index consisting of 101 equity securities issued by 100 of the largest non-financial companies listed on the Nasdaq stock market.

**S&P 500 Index** is a stock market index that tracks the stocks of 500 large-cap U.S. companies.

# Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value	Shares	Description	Value
<b>Common Stocks – 99.6%</b>			<b>Common Stocks – (continued)</b>		
<b>Communication Services – 15.5%</b>			<b>Health Care – (continued)</b>		
6,492	Alphabet, Inc., Class A*	\$ 898,883	1,084	Dexcom, Inc.*	\$ 124,736
6,294	Alphabet, Inc., Class C*	879,775	1,272	GE HealthCare Technologies, Inc.	116,108
416	Charter Communications, Inc., Class A*	122,275	3,544	Gilead Sciences, Inc.	255,522
11,386	Comcast Corp., Class A	487,890	240	IDEXX Laboratories, Inc.*	138,055
754	Electronic Arts, Inc.	105,168	440	Illumina, Inc.*	61,525
3,873	Meta Platforms, Inc., Class A	1,898,273	997	Intuitive Surgical, Inc.*	384,443
1,242	Netflix, Inc.*	748,827	1,074	Moderna, Inc.*	99,066
10,825	Sirius XM Holdings, Inc.	47,846	299	Regeneron Pharmaceuticals, Inc.*	288,861
484	Take-Two Interactive Software, Inc.*	71,114	736	Vertex Pharmaceuticals, Inc.*	309,665
3,292	T-Mobile US, Inc.	537,584			2,390,565
1,252	Trade Desk, Inc. (The), Class A*	106,958			
6,870	Warner Bros Discovery, Inc.*	60,387			
		5,964,980			
<b>Consumer Discretionary – 13.6%</b>			<b>Industrials – 4.8%</b>		
1,230	Airbnb, Inc., Class A*	193,688	1,165	Automatic Data Processing, Inc.	292,566
11,362	Amazon.com, Inc.*	2,008,347	278	Cintas Corp.	174,754
101	Booking Holdings, Inc.*	350,352	2,712	Copart, Inc.*	144,143
1,054	DoorDash, Inc., Class A*	131,297	5,615	CSX Corp.	213,033
338	Lululemon Athletica, Inc.*	157,877	1,584	Fastenal Co.	115,648
832	Marriott International, Inc., Class A	207,892	1,859	Honeywell International, Inc.	369,439
141	MercadoLibre, Inc. (Brazil)*	224,937	306	Old Dominion Freight Line, Inc.	135,399
167	O'Reilly Automotive, Inc.*	181,599	1,478	PACCAR, Inc.	163,895
1,898	PDD Holdings, Inc. ADR (China)*	236,377	1,033	Paychex, Inc.	126,667
943	Ross Stores, Inc.	140,469	410	Verisk Analytics, Inc.	99,179
3,227	Starbucks Corp.	306,242			1,834,723
5,291	Tesla, Inc.*	1,068,147			
		5,207,224			
<b>Consumer Staples – 6.5%</b>			<b>Information Technology – 50.5%</b>		
1,275	Coca-Cola Europacific Partners PLC (United Kingdom)	87,503	1,288	Adobe, Inc.*	721,641
1,253	Costco Wholesale Corp.	932,094	4,578	Advanced Micro Devices, Inc.*	881,402
606	Dollar Tree, Inc.*	88,888	1,408	Analog Devices, Inc.	270,083
3,948	Keurig Dr Pepper, Inc.	118,085	246	ANSYS, Inc.*	82,206
3,461	Kraft Heinz Co. (The)	122,104	17,096	Apple, Inc.	3,090,102
3,872	Mondelez International, Inc., Class A	282,927	2,374	Applied Materials, Inc.	478,646
2,945	Monster Beverage Corp.*	174,049	248	ASML Holding NV (Netherlands)	236,017
3,902	PepsiCo, Inc.	645,157	443	Atlassian Corp., Class A*	91,887
2,425	Walgreens Boots Alliance, Inc.	51,556	595	Autodesk, Inc.*	153,611
		2,502,363	1,325	Broadcom, Inc.	1,723,149
<b>Energy – 0.5%</b>			778	Cadence Design Systems, Inc.*	236,808
2,830	Baker Hughes Co.	83,740	375	CDW Corp.	92,329
502	Diamondback Energy, Inc.	91,625	11,528	Cisco Systems, Inc.	557,609
		175,365	1,410	Cognizant Technology Solutions Corp., Class A	111,418
<b>Financials – 0.5%</b>			639	CrowdStrike Holdings, Inc., Class A*	207,132
3,061	PayPal Holdings, Inc.*	184,701	844	Datadog, Inc., Class A*	110,952
<b>Health Care – 6.2%</b>			2,162	Fortinet, Inc.*	149,416
1,527	Amgen, Inc.	418,139	1,552	GLOBALFOUNDRIES, Inc.*	84,848
1,644	AstraZeneca PLC ADR (United Kingdom)	105,479	11,958	Intel Corp.	514,792
410	Biogen, Inc.*	88,966	796	Intuit, Inc.	527,660
			386	KLA Corp.	263,368
			368	Lam Research Corp.	345,276
			2,423	Marvell Technology, Inc.	173,632
			1,516	Microchip Technology, Inc.	127,556
			3,137	Micron Technology, Inc.	284,244
			8,167	Microsoft Corp.	3,378,198
			204	MongoDB, Inc.*	91,306
			2,720	NVIDIA Corp.	2,151,846

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
732	NXP Semiconductors NV (China)	\$ 182,802
1,222	ON Semiconductor Corp.*	96,440
891	Palo Alto Networks, Inc.*	276,700
3,155	QUALCOMM, Inc.	497,827
303	Roper Technologies, Inc.	165,053
481	Splunk, Inc.*	75,142
426	Synopsys, Inc.*	244,409
2,574	Texas Instruments, Inc.	430,707
586	Workday, Inc., Class A*	172,671
416	Zscaler, Inc.*	100,660
		<u>19,379,545</u>
<b>Real Estate – 0.3%</b>		
1,153	CoStar Group, Inc.*	100,346
<b>Utilities – 1.2%</b>		
1,484	American Electric Power Co., Inc.	126,422
903	Constellation Energy Corp.	152,110
2,806	Exelon Corp.	100,567
1,560	Xcel Energy, Inc.	82,197
		<u>461,296</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$35,626,491)</b>		<u>38,201,108</u>

<b>Exchange-Traded Fund – 0.1%</b>		
265	Invesco Nasdaq 100 ETF	
<b>(Cost \$44,017)</b>		<u>47,883</u>

Shares	Dividend Rate	Value
<b>Investment Company – 0.4%<sup>(a)</sup></b>		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
139,376	5.195%	\$ 139,376
<b>(Cost \$139,376)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$35,809,884)</b>		<u>\$ 38,388,367</u>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
<b>– (0.1)%</b>		<u>(32,385)</u>
<b>NET ASSETS – 100.0%</b>		<u>\$ 38,355,982</u>

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

#### Investment Abbreviations:

ADR — American Depositary Receipt

PLC — Public Limited Company

## ADDITIONAL INVESTMENT INFORMATION

**WRITTEN OPTIONS CONTRACTS** — At February 29, 2024, the Fund had the following written option contracts:

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>							
<b>Calls</b>							
Invesco QQQ Trust Series 1	\$439.00	03/28/2024	360	\$ (15,804)	\$ (300,588)	\$ (289,350)	\$ (11,238)

# Schedule of Investments

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – 99.7%</b>		
<b>Communication Services – 8.9%</b>		
7,058	Alphabet, Inc., Class A*	\$ 977,250
5,937	Alphabet, Inc., Class C*	829,874
8,468	AT&T, Inc.	143,363
117	Charter Communications, Inc., Class A*	34,390
4,789	Comcast Corp., Class A	205,209
306	Electronic Arts, Inc.	42,681
215	Fox Corp., Class A	6,405
260	Fox Corp., Class B	7,119
450	Interpublic Group of Cos., Inc. (The)	14,130
199	Live Nation Entertainment, Inc.*	19,299
315	Match Group, Inc.*	11,352
2,652	Meta Platforms, Inc., Class A	1,299,825
532	Netflix, Inc.*	320,753
317	News Corp., Class A	8,521
199	News Corp., Class B	5,570
230	Omnicom Group, Inc.	20,330
592	Paramount Global, Class B	6,536
202	Take-Two Interactive Software, Inc.*	29,680
587	T-Mobile US, Inc.	95,857
5,003	Verizon Communications, Inc.	200,220
2,189	Walt Disney Co. (The)	244,249
2,660	Warner Bros Discovery, Inc.*	23,381
		<u>4,545,994</u>

<b>Consumer Discretionary – 10.5%</b>		
522	Airbnb, Inc., Class A*	82,199
10,858	Amazon.com, Inc.*	1,919,260
363	Aptiv PLC*	28,855
19	AutoZone, Inc.*	57,114
255	Bath & Body Works, Inc.	11,653
227	Best Buy Co., Inc.	18,360
39	Booking Holdings, Inc.*	135,284
332	BorgWarner, Inc.	10,335
303	Caesars Entertainment, Inc.*	13,171
202	CarMax, Inc.*	15,958
1,187	Carnival Corp.*	18,826
27	Chipotle Mexican Grill, Inc.*	72,597
349	D.R. Horton, Inc.	52,155
133	Darden Restaurants, Inc.	22,704
44	Domino's Pizza, Inc.	19,727
596	eBay, Inc.	28,179
118	Etsy, Inc.*	8,459
166	Expedia Group, Inc.*	22,712
4,992	Ford Motor Co.	62,100
201	Garmin Ltd.	27,607
1,123	General Motors Co.	46,021
198	Genuine Parts Co.	29,553
198	Hasbro, Inc.	9,957
312	Hilton Worldwide Holdings, Inc.	63,748
1,201	Home Depot, Inc. (The)	457,113
439	Las Vegas Sands Corp.	23,934
306	Lennar Corp., Class A	48,504
313	LKQ Corp.	16,367
677	Lowe's Cos., Inc.	162,934
128	Lululemon Athletica, Inc.*	59,788

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Discretionary – (continued)</b>		
305	Marriott International, Inc., Class A	\$ 76,210
872	McDonald's Corp.	254,868
318	MGM Resorts International*	13,763
94	Mohawk Industries, Inc.*	11,150
1,446	NIKE, Inc., Class B	150,283
520	Norwegian Cruise Line Holdings Ltd.*	10,083
3	NVR, Inc.*	22,877
73	O'Reilly Automotive, Inc.*	79,382
46	Pool Corp.	18,314
245	PulteGroup, Inc.	26,553
33	Ralph Lauren Corp.	6,135
411	Ross Stores, Inc.	61,223
303	Royal Caribbean Cruises Ltd.*	37,375
1,345	Starbucks Corp.	127,641
256	Tapestry, Inc.	12,168
3,308	Tesla, Inc.*	667,819
1,347	TJX Cos., Inc. (The)	133,542
123	Tractor Supply Co.	31,281
67	Ulta Beauty, Inc.*	36,754
414	VF Corp.	6,765
94	Whirlpool Corp.	10,095
127	Wynn Resorts Ltd.	13,360
332	Yum! Brands, Inc.	45,955
		<u>5,398,770</u>

<b>Consumer Staples – 6.1%</b>		
2,097	Altria Group, Inc.	85,788
642	Archer-Daniels-Midland Co.	34,097
218	Brown-Forman Corp., Class B	13,130
200	Bunge Global SA	18,874
229	Campbell Soup Co.	9,764
274	Church & Dwight Co., Inc.	27,433
136	Clorox Co. (The)	20,850
4,647	Coca-Cola Co. (The)	278,913
981	Colgate-Palmolive Co.	84,876
562	Conagra Brands, Inc.	15,781
203	Constellation Brands, Inc., Class A	50,449
537	Costco Wholesale Corp.	399,469
248	Dollar General Corp.	36,037
239	Dollar Tree, Inc.*	35,057
301	Estee Lauder Cos., Inc. (The), Class A	44,723
681	General Mills, Inc.	43,707
200	Hershey Co. (The)	37,584
340	Hormel Foods Corp.	12,009
135	J M Smucker Co. (The)	16,223
309	Kellanova	17,041
2,055	Kenvue, Inc.	39,045
1,200	Keurig Dr Pepper, Inc.	35,892
411	Kimberly-Clark Corp.	49,801
984	Kraft Heinz Co. (The)	34,715
781	Kroger Co. (The)	38,745
170	Lamb Weston Holdings, Inc.	17,376
308	McCormick & Co., Inc.	21,209
220	Molson Coors Beverage Co., Class B	13,732

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Consumer Staples – (continued)</b>		
1,626	Mondelez International, Inc., Class A	\$ 118,812
878	Monster Beverage Corp.*	51,890
1,648	PepsiCo, Inc.	272,480
1,851	Philip Morris International, Inc.	166,516
2,819	Procter & Gamble Co. (The)	448,052
586	Sysco Corp.	47,448
549	Target Corp.	83,953
336	Tyson Foods, Inc., Class A	18,225
860	Walgreens Boots Alliance, Inc.	18,284
5,070	Walmart, Inc.	297,153
		<u>3,055,133</u>

## Energy – 3.7%

379	APA Corp.	11,290
1,194	Baker Hughes Co.	35,330
2,099	Chevron Corp.	319,069
1,416	ConocoPhillips	159,357
889	Coterra Energy, Inc.	22,918
764	Devon Energy Corp.	33,662
215	Diamondback Energy, Inc.	39,242
682	EOG Resources, Inc.	78,062
473	EQT Corp.	17,572
4,776	Exxon Mobil Corp.	499,187
1,040	Halliburton Co.	36,473
329	Hess Corp.	47,952
2,324	Kinder Morgan, Inc.	40,414
700	Marathon Oil Corp.	16,975
447	Marathon Petroleum Corp.	75,646
780	Occidental Petroleum Corp.	47,276
682	ONEOK, Inc.	51,232
531	Phillips 66	75,673
272	Pioneer Natural Resources Co.	63,972
1,682	Schlumberger NV	81,291
270	Targa Resources Corp.	26,525
417	Valero Energy Corp.	58,989
1,440	Williams Cos., Inc. (The)	51,753
		<u>1,889,860</u>

## Financials – 12.8%

635	Aflac, Inc.	51,270
317	Allstate Corp. (The)	50,568
676	American Express Co.	148,328
843	American International Group, Inc.	61,446
125	Ameriprise Financial, Inc.	50,920
233	Aon PLC, Class A	73,626
442	Arch Capital Group Ltd.*	38,715
245	Arthur J Gallagher & Co.	59,763
80	Assurant, Inc.	14,516
8,231	Bank of America Corp.	284,134
1,055	Bank of New York Mellon Corp. (The)	59,175
2,186	Berkshire Hathaway, Inc., Class B*	894,948
178	BlackRock, Inc.	144,418
850	Blackstone, Inc.	108,647
274	Brown & Brown, Inc.	23,073
448	Capital One Financial Corp.	61,649

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
125	Cboe Global Markets, Inc.	\$ 24,000
1,760	Charles Schwab Corp. (The)	117,533
479	Chubb Ltd.	120,550
202	Cincinnati Financial Corp.	23,028
2,279	Citigroup, Inc.	126,462
552	Citizens Financial Group, Inc.	17,327
447	CME Group, Inc.	98,496
170	Comerica, Inc.	8,395
307	Discover Financial Services	37,055
49	Everest Group Ltd.	18,075
50	FactSet Research Systems, Inc.	23,129
516	Fidelity National Information Services, Inc.	35,702
797	Fifth Third Bancorp	27,369
725	Fiserv, Inc.*	108,221
100	FleetCor Technologies, Inc.*	27,927
515	Franklin Resources, Inc.	14,137
316	Global Payments, Inc.	40,985
88	Globe Life, Inc.	11,170
349	Hartford Financial Services Group, Inc. (The)	33,448
1,727	Huntington Bancshares, Inc.	22,520
748	Intercontinental Exchange, Inc.	103,538
808	Invesco Ltd.	12,451
99	Jack Henry & Associates, Inc.	17,203
3,460	JPMorgan Chase & Co.	643,768
1,114	KeyCorp	15,897
218	Loews Corp.	16,378
205	M&T Bank Corp.	28,647
45	MarketAxess Holdings, Inc.	9,603
574	Marsh & McLennan Cos., Inc.	116,103
991	Mastercard, Inc., Class A	470,487
743	MetLife, Inc.	51,817
213	Moody's Corp.	80,816
1,583	Morgan Stanley	136,201
103	MSCI, Inc.	57,780
467	Nasdaq, Inc.	26,245
293	Northern Trust Corp.	24,064
1,287	PayPal Holdings, Inc.*	77,658
463	PNC Financial Services Group, Inc. (The)	68,154
248	Principal Financial Group, Inc.	20,053
684	Progressive Corp. (The)	129,659
432	Prudential Financial, Inc.	47,084
233	Raymond James Financial, Inc.	28,035
1,098	Regions Financial Corp.	20,456
414	S&P Global, Inc.	177,349
435	State Street Corp.	32,073
504	Synchrony Financial	20,815
309	T. Rowe Price Group, Inc.	35,025
271	Travelers Cos., Inc. (The)	59,880
1,599	Truist Financial Corp.	55,933
1,850	US Bancorp	77,626
1,909	Visa, Inc., Class A	539,560
235	W R Berkley Corp.	19,646
4,352	Wells Fargo & Co.	241,928
119	Willis Towers Watson PLC	32,441

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Financials – (continued)</b>		
201	Zions Bancorp NA	\$ 7,925
		<u>6,563,023</u>
<b>Health Care – 12.5%</b>		
2,077	Abbott Laboratories	246,415
2,107	AbbVie, Inc.	370,937
342	Agilent Technologies, Inc.	46,977
99	Align Technology, Inc.*	29,940
647	Amgen, Inc.	177,168
615	Baxter International, Inc.	25,166
340	Becton Dickinson & Co.	80,087
199	Biogen, Inc.*	43,181
17	Bio-Rad Laboratories, Inc., Class A*	5,540
202	Bio-Techne Corp.	14,861
1,740	Boston Scientific Corp.*	115,205
2,412	Bristol-Myers Squibb Co.	122,409
276	Cardinal Health, Inc.	30,906
209	Catalent, Inc.*	11,984
205	Cencora, Inc.	48,298
637	Centene Corp.*	49,960
68	Charles River Laboratories International, Inc.*	17,285
342	Cigna Group (The)	114,960
268	Cooper Cos., Inc. (The)	25,085
1,525	CVS Health Corp.	113,414
782	Danaher Corp.	197,955
80	DaVita, Inc.*	10,158
242	DENTSPLY SIRONA, Inc.	7,909
453	Dexcom, Inc.*	52,127
702	Edwards Lifesciences Corp.*	59,579
295	Elevance Health, Inc.	147,869
966	Eli Lilly & Co.	728,055
457	GE HealthCare Technologies, Inc.	41,715
1,464	Gilead Sciences, Inc.	105,554
230	HCA Healthcare, Inc.	71,691
141	Henry Schein, Inc.*	10,782
307	Hologic, Inc.*	22,657
135	Humana, Inc.	47,293
102	IDEXX Laboratories, Inc.*	58,673
202	Illumina, Inc.*	28,246
221	Incyte Corp.*	12,898
99	Insulet Corp.*	16,236
425	Intuitive Surgical, Inc.*	163,880
218	IQVIA Holdings, Inc.*	53,881
2,876	Johnson & Johnson	464,129
102	Laboratory Corp. of America Holdings	22,015
157	McKesson Corp.	81,861
1,567	Medtronic PLC	130,625
3,015	Merck & Co., Inc.	383,357
18	Mettler-Toledo International, Inc.*	22,450
409	Moderna, Inc.*	37,726
86	Molina Healthcare, Inc.*	33,876
6,736	Pfizer, Inc.	178,908
126	Quest Diagnostics, Inc.	15,736

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Health Care – (continued)</b>		
122	Regeneron Pharmaceuticals, Inc.*	\$ 117,863
199	ResMed, Inc.	34,570
135	Revvity, Inc.	14,795
115	STERIS PLC	26,785
416	Stryker Corp.	145,213
51	Teleflex, Inc.	11,362
458	Thermo Fisher Scientific, Inc.	261,142
1,105	UnitedHealth Group, Inc.	545,428
96	Universal Health Services, Inc., Class B	16,038
313	Vertex Pharmaceuticals, Inc.*	131,692
1,425	Viatris, Inc.	17,627
73	Waters Corp.*	24,632
99	West Pharmaceutical Services, Inc.	35,478
239	Zimmer Biomet Holdings, Inc.	29,722
547	Zoetis, Inc.	<u>108,487</u>
		6,418,453
<b>Industrials – 8.8%</b>		
657	3M Co.	60,523
135	A O Smith Corp.	11,192
104	Allegion PLC	13,298
774	American Airlines Group, Inc.*	12,136
301	AMETEK, Inc.	54,234
479	Automatic Data Processing, Inc.	120,291
99	Axon Enterprise, Inc.*	30,430
675	Boeing Co. (The)*	137,511
131	Broadridge Financial Solutions, Inc.	26,669
135	Builders FirstSource, Inc.*	26,349
144	C.H. Robinson Worldwide, Inc.	10,668
994	Carrier Global Corp.	55,247
626	Caterpillar, Inc.	209,059
105	Cintas Corp.	66,004
1,023	Copart, Inc.*	54,372
2,335	CSX Corp.	88,590
169	Cummins, Inc.	45,395
202	Dayforce, Inc.*	14,092
322	Deere & Co.	117,546
761	Delta Air Lines, Inc.	32,167
197	Dover Corp.	32,580
464	Eaton Corp. PLC	134,096
672	Emerson Electric Co.	71,803
135	Equifax, Inc.	36,935
171	Expeditors International of Washington, Inc.	20,452
675	Fastenal Co.	49,282
301	FedEx Corp.	74,940
424	Fortive Corp.	36,095
82	Generac Holdings, Inc.*	9,226
270	General Dynamics Corp.	73,777
1,309	General Electric Co.	205,369
779	Honeywell International, Inc.	154,811
457	Howmet Aerospace, Inc.	30,413
70	Hubbell, Inc.	26,647
46	Huntington Ingalls Industries, Inc.	13,415

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Industrials – (continued)</b>		
	100 IDEX Corp.	\$ 23,590
	327 Illinois Tool Works, Inc.	85,723
	468 Ingersoll Rand, Inc.	42,742
	102 J.B. Hunt Transport Services, Inc.	21,044
	137 Jacobs Solutions, Inc.	20,091
	796 Johnson Controls International PLC	47,179
	223 L3Harris Technologies, Inc.	47,200
	167 Leidos Holdings, Inc.	21,353
	263 Lockheed Martin Corp.	112,627
	270 Masco Corp.	20,725
	84 Nordson Corp.	22,315
	270 Norfolk Southern Corp.	68,413
	188 Northrop Grumman Corp.	86,672
	107 Old Dominion Freight Line, Inc.	47,345
	501 Otis Worldwide Corp.	47,745
	628 PACCAR, Inc.	69,639
	143 Parker-Hannifin Corp.	76,569
	366 Paychex, Inc.	44,879
	79 Paycom Software, Inc.	14,409
	204 Pentair PLC	15,869
	199 Quanta Services, Inc.	48,060
	236 Republic Services, Inc.	43,330
	135 Robert Half, Inc.	10,854
	128 Rockwell Automation, Inc.	36,490
	332 Rollins, Inc.	14,631
	1,719 RTX Corp.	154,143
	69 Snap-on, Inc.	19,021
	722 Southwest Airlines Co.	24,743
	201 Stanley Black & Decker, Inc.	17,947
	229 Textron, Inc.	20,397
	271 Trane Technologies PLC	76,414
	71 TransDigm Group, Inc.	83,620
	2,431 Uber Technologies, Inc.*	193,264
	738 Union Pacific Corp.	187,223
	408 United Airlines Holdings, Inc.*	18,560
	865 United Parcel Service, Inc., Class B	128,245
	78 United Rentals, Inc.	54,075
	248 Veralto Corp.	21,432
	199 Verisk Analytics, Inc.	48,138
	49 W.W. Grainger, Inc.	47,700
	437 Waste Management, Inc.	89,869
	215 Westinghouse Air Brake Technologies Corp.	30,377
	304 Xylem, Inc.	38,623
		<u>4,498,899</u>
<b>Information Technology – 29.7%</b>		
	757 Accenture PLC, Class A	283,708
	547 Adobe, Inc.*	306,473
	1,915 Advanced Micro Devices, Inc.*	368,695
	201 Akamai Technologies, Inc.*	22,295
	724 Amphenol Corp., Class A	79,090
	579 Analog Devices, Inc.	111,064
	105 ANSYS, Inc.*	35,088
	17,441 Apple, Inc.	3,152,461
	992 Applied Materials, Inc.	200,007
	309 Arista Networks, Inc.*	85,760

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
	243 Autodesk, Inc.*	\$ 62,735
	529 Broadcom, Inc.	687,959
	325 Cadence Design Systems, Inc.*	98,923
	173 CDW Corp.	42,594
	4,808 Cisco Systems, Inc.	232,563
	581 Cognizant Technology Solutions Corp., Class A	45,911
	931 Corning, Inc.	30,015
	167 Enphase Energy, Inc.*	21,211
	86 EPAM Systems, Inc.*	26,178
	82 F5, Inc.*	15,352
	20 Fair Isaac Corp.*	25,398
	122 First Solar, Inc.*	18,775
	761 Fortinet, Inc.*	52,593
	101 Gartner, Inc.*	47,022
	667 Gen Digital, Inc.	14,334
	1,530 Hewlett Packard Enterprise Co.	23,302
	1,019 HP, Inc.	28,868
	5,013 Intel Corp.	215,810
	1,095 International Business Machines Corp.	202,608
	334 Intuit, Inc.	221,405
	139 Jabil, Inc.	20,208
	407 Juniper Networks, Inc.	15,071
	214 Keysight Technologies, Inc.*	33,020
	160 KLA Corp.	109,168
	156 Lam Research Corp.	146,367
	648 Microchip Technology, Inc.	54,523
	1,304 Micron Technology, Inc.	118,155
	8,871 Microsoft Corp.	3,669,400
	64 Monolithic Power Systems, Inc.	46,083
	204 Motorola Solutions, Inc.	67,400
	239 NetApp, Inc.	21,300
	2,947 NVIDIA Corp.	2,331,431
	313 NXP Semiconductors NV (China)	78,165
	517 ON Semiconductor Corp.*	40,802
	1,893 Oracle Corp.	211,410
	357 Palo Alto Networks, Inc.*	110,866
	131 PTC, Inc.*	23,974
	114 Qorvo, Inc.*	13,059
	1,329 QUALCOMM, Inc.	209,703
	122 Roper Technologies, Inc.	66,457
	1,149 Salesforce, Inc.*	354,834
	228 Seagate Technology Holdings PLC	21,215
	238 ServiceNow, Inc.*	183,579
	203 Skyworks Solutions, Inc.	21,299
	180 Synopsys, Inc.*	103,271
	357 TE Connectivity Ltd.	51,251
	68 Teledyne Technologies, Inc.*	29,054
	201 Teradyne, Inc.	20,822
	1,085 Texas Instruments, Inc.	181,553
	309 Trimble, Inc.*	18,908
	35 Tyler Technologies, Inc.*	15,300
	107 VeriSign, Inc.*	20,896
	397 Western Digital Corp.*	23,610



Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Information Technology – (continued)</b>		
68	Zebra Technologies Corp., Class A*	\$ 19,005
		<u>15,209,176</u>
<b>Materials – 2.3%</b>		
250	Air Products and Chemicals, Inc.	58,510
144	Albemarle Corp.	19,850
1,681	Amcor PLC	15,230
102	Avery Dennison Corp.	22,086
361	Ball Corp.	23,111
116	Celanese Corp.	17,628
225	CF Industries Holdings, Inc.	18,162
845	Corteva, Inc.	45,224
842	Dow, Inc.	47,051
518	DuPont de Nemours, Inc.	35,840
131	Eastman Chemical Co.	11,494
308	Ecolab, Inc.	69,251
150	FMC Corp.	8,458
1,715	Freeport-McMoRan, Inc.	64,844
308	International Flavors & Fragrances, Inc.	23,254
413	International Paper Co.	14,604
573	Linde PLC	257,174
310	LyondellBasell Industries NV, Class A	31,087
74	Martin Marietta Materials, Inc.	42,751
409	Mosaic Co. (The)	12,744
1,353	Newmont Corp.	42,281
305	Nucor Corp.	58,651
108	Packaging Corp. of America	19,569
303	PPG Industries, Inc.	42,905
288	Sherwin-Williams Co. (The)	95,625
202	Steel Dynamics, Inc.	27,032
143	Vulcan Materials Co.	38,017
309	Westrock Co.	13,995
		<u>1,176,428</u>
<b>Real Estate – 2.3%</b>		
202	Alexandria Real Estate Equities, Inc. REIT	25,195
552	American Tower Corp. REIT	109,771
198	AvalonBay Communities, Inc. REIT	35,052
198	Boston Properties, Inc. REIT	12,815
122	Camden Property Trust REIT	11,527
352	CBRE Group, Inc., Class A*	32,345
471	CoStar Group, Inc.*	40,991
526	Crown Castle, Inc. REIT	57,828
350	Digital Realty Trust, Inc. REIT	51,383
111	Equinix, Inc. REIT	98,659
412	Equity Residential REIT	24,807
97	Essex Property Trust, Inc. REIT	22,446
241	Extra Space Storage, Inc. REIT	33,974
100	Federal Realty Investment Trust REIT	10,085
629	Healthpeak Properties, Inc. REIT	10,536
817	Host Hotels & Resorts, Inc. REIT	16,945
676	Invitation Homes, Inc. REIT	23,031

Shares	Description	Value
<b>Common Stocks – (continued)</b>		
<b>Real Estate – (continued)</b>		
342	Iron Mountain, Inc. REIT	\$ 26,895
813	Kimco Realty Corp. REIT	16,065
130	Mid-America Apartment Communities, Inc. REIT	16,338
1,098	Prologis, Inc. REIT	146,330
202	Public Storage REIT	57,342
1,015	Realty Income Corp. REIT	52,892
203	Regency Centers Corp. REIT	12,576
123	SBA Communications Corp. REIT	25,735
408	Simon Property Group, Inc. REIT	60,441
350	UDR, Inc. REIT	12,425
466	Ventas, Inc. REIT	19,707
1,252	VICI Properties, Inc. REIT	37,472
658	Welltower, Inc. REIT	60,641
866	Weyerhaeuser Co. REIT	29,773
		<u>1,192,022</u>
<b>Utilities – 2.1%</b>		
822	AES Corp. (The)	12,494
276	Alliant Energy Corp.	13,179
318	Ameren Corp.	22,638
630	American Electric Power Co., Inc.	53,670
228	American Water Works Co., Inc.	27,027
171	Atmos Energy Corp.	19,308
751	CenterPoint Energy, Inc.	20,653
341	CMS Energy Corp.	19,563
419	Consolidated Edison, Inc.	36,541
364	Constellation Energy Corp.	61,316
992	Dominion Energy, Inc.	47,447
237	DTE Energy Co.	25,679
943	Duke Energy Corp.	86,596
450	Edison International	30,609
241	Entergy Corp.	24,478
285	Evergy, Inc.	14,119
414	Eversource Energy	24,302
1,186	Exelon Corp.	42,506
623	FirstEnergy Corp.	22,808
2,426	NextEra Energy, Inc.	133,891
461	NiSource, Inc.	12,014
274	NRG Energy, Inc.	15,158
2,556	PG&E Corp.	42,660
128	Pinnacle West Capital Corp.	8,746
872	PPL Corp.	22,995
579	Public Service Enterprise Group, Inc.	36,130
749	Sempra	52,879
1,298	Southern Co. (The)	87,290
361	WEC Energy Group, Inc.	28,335
657	Xcel Energy, Inc.	34,617
		<u>1,079,648</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$47,516,298)</b>		<u>51,027,406</u>

# Schedule of Investments (continued)

February 29, 2024 (Unaudited)

Shares	Description	Value
<b>Exchange-Traded Fund – 0.2%</b>		
	255 Vanguard S&P 500 ETF	
	(Cost \$110,787)	\$ 119,067
Shares	Dividend Rate	Value
<b>Investment Company – 0.4%<sup>(a)</sup></b>		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
217,856	5.195%	217,856
	(Cost \$217,856)	
<b>TOTAL INVESTMENTS – 100.3%</b>		
	(Cost \$47,844,941)	\$ 51,364,329
<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>		
	– (0.3)%	(167,459)
<b>NET ASSETS – 100.0%</b>		
		\$ 51,196,870

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

\* Non-income producing security.

(a) Represents an affiliated issuer.

## Investment Abbreviations:

PLC —Public Limited Company  
REIT —Real Estate Investment Trust

## ADDITIONAL INVESTMENT INFORMATION

**WRITTEN OPTIONS CONTRACTS** — At February 29, 2024, the Fund had the following written option contracts:

EXCHANGE TRADED OPTIONS ON EQUITY CONTRACTS

Description	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
<b>Written Option Contracts:</b>							
<b>Calls</b>							
SPDR S&P 500 ETF Trust	\$508.00	03/28/2024	430	\$ (21,844)	\$ (274,100)	\$ (294,442)	\$ 20,342

# Statements of Assets and Liabilities

February 29, 2024 (Unaudited)

	Nasdaq-100 Core Premium Income ETF	S&P 500 Core Premium Income ETF
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$35,670,508 and \$47,627,085, respectively)	\$ 38,248,991	\$ 51,146,473
Investments in affiliated issuers, at value (cost \$139,376 and \$217,856, respectively)	139,376	217,856
Cash	511	1,280
Receivables:		
Fund shares sold	462,251	461,046
Investments sold	289,350	294,443
Dividends	31,035	62,680
Collateral on certain derivative contracts	11,020	10,022
<b>Total assets</b>	<b>39,182,534</b>	<b>52,193,800</b>
<b>Liabilities:</b>		
Written options, at value (premiums received \$289,350 and \$294,442, respectively)	300,588	274,100
Payables:		
Investments purchased	519,307	713,720
Management fees	6,657	9,110
<b>Total liabilities</b>	<b>826,552</b>	<b>996,930</b>
<b>Net Assets:</b>		
Paid-in capital	35,877,177	48,503,661
Total distributable earnings (loss)	2,478,805	2,693,209
<b>NET ASSETS</b>	<b>\$ 38,355,982</b>	<b>\$ 51,196,870</b>
<b>SHARES ISSUED AND OUTSTANDING</b>		
Shares outstanding no par value (unlimited shares authorized):	830,000	1,110,000
Net asset value per share:	\$ 46.21	\$ 46.12

# Statements of Operations

For the Period Ended February 29, 2024 (Unaudited)

	Nasdaq-100 Core Premium Income ETF*	S&P 500 Core Premium Income ETF*
<b>Investment income:</b>		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$14 and \$27, respectively)	\$ 84,127	\$ 132,898
Dividends — affiliated issuers	2,271	2,317
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	39	—
<b>Total Investment Income</b>	<b>86,437</b>	<b>135,215</b>
<b>Expenses:</b>		
Management fees	24,645	27,271
<b>Total expenses</b>	<b>24,645</b>	<b>27,271</b>
Less — expense reductions	(4,301)	(4,753)
<b>Net expenses</b>	<b>20,344</b>	<b>22,518</b>
<b>NET INVESTMENT INCOME</b>	<b>66,093</b>	<b>112,697</b>
<b>Realized and Unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	40,434	7,373
In-kind redemptions	1,051,528	197,489
Written options	(724,925)	(691,767)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	2,578,483	3,519,388
Written options	(11,238)	20,342
<b>Net realized and unrealized gain</b>	<b>2,934,282</b>	<b>3,052,825</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 3,000,375</b>	<b>\$ 3,165,522</b>

\* For the period October 24, 2023 (commencement of operations) through February 29, 2024.

# Statements of Changes in Net Assets

	Nasdaq-100 Core Premium Income ETF	S&P 500 Core Premium Income ETF
	For the Period October 24, 2023* to February 29, 2024 (Unaudited)	For the Period October 24, 2023* to February 29, 2024 (Unaudited)
<b>From operations:</b>		
Net investment income	\$ 66,093	\$ 112,697
Net realized gain (loss)	367,037	(486,905)
Net change in unrealized gain	2,567,245	3,539,730
<b>Net increase in net assets resulting from operations</b>	<b>3,000,375</b>	<b>3,165,522</b>
<b>Distributions to shareholders:</b>		
From distributable earnings	(521,570)	(472,313)
<b>From share transactions:</b>		
Proceeds from sales of shares	43,002,042	51,063,847
Cost of shares redeemed	(7,124,865)	(2,560,186)
<b>Net increase in net assets resulting from share transactions</b>	<b>35,877,177</b>	<b>48,503,661</b>
<b>TOTAL INCREASE</b>	<b>38,355,982</b>	<b>51,196,870</b>
<b>Net Assets:</b>		
Beginning of period	\$ –	\$ –
End of period	\$ 38,355,982	\$ 51,196,870

\* Commencement of operations.

# Financial Highlights

*Selected Data for a Share Outstanding Throughout The Period*

Nasdaq-100 Core  
Premium Income ETF

For the Period  
October 24, 2023\*  
to  
February 29, 2024  
(Unaudited)

## Per Share Operating Performance:

Net asset value, beginning of period	\$	40.39
Net investment income <sup>(a)</sup>		0.15 <sup>(b)</sup>
Net realized and unrealized gain		6.82
Total from investment operations		6.97
Distributions to shareholders from net investment income		(1.15)
Net asset value, end of period	\$	46.21
Market price, end of period	\$	46.25
<b>Total Return at Net Asset Value<sup>(c)</sup></b>		<b>17.50%</b>
Net assets, end of period (in 000's)	\$	38,356
Ratio of net expenses to average net assets		0.29% <sup>(d)</sup>
Ratio of total expenses to average net assets		0.35% <sup>(d)</sup>
Ratio of net investment income to average net assets		0.94% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>		9%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

<sup>(b)</sup> Reflects income recognized from non-recurring special dividends which amounted to \$0.03 per share and 0.19% of average net assets.

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

<sup>(d)</sup> Annualized.

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

# Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout The Period

S&P 500 Core  
Premium Income ETF  
For the Period  
October 24, 2023\*  
to  
February 29, 2024  
(Unaudited)

## Per Share Operating Performance:

Net asset value, beginning of period	\$	40.30
Net investment income <sup>(a)</sup>		0.23
Net realized and unrealized gain		6.52
Total from investment operations		6.75
Distributions to shareholders from net investment income		(0.93)
Net asset value, end of period	\$	46.12
Market price, end of period	\$	46.12
<b>Total Return at Net Asset Value<sup>(b)</sup></b>		<b>16.84%</b>
Net assets, end of period (in 000's)	\$	51,197
Ratio of net expenses to average net assets		0.29% <sup>(c)</sup>
Ratio of total expenses to average net assets		0.35% <sup>(c)</sup>
Ratio of net investment income to average net assets		1.45% <sup>(c)</sup>
Portfolio turnover rate <sup>(d)</sup>		2%

\* Commencement of operations.

<sup>(a)</sup> Calculated based on the average shares outstanding methodology.

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

<sup>(c)</sup> Annualized.

<sup>(d)</sup> 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

## 1. ORGANIZATION

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

Fund	Diversified/ Non-diversified
Nasdaq-100 Core Premium Income ETF	Non-Diversified
S&P 500 Core Premium Income ETF	Diversified

The investment objective of each Fund is to seek current income while maintaining prospects for capital appreciation.

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**B. Investment Income and Investments** — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract.

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

**D. Federal Taxes and Distributions to Shareholders** — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each



## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For the Funds, income distributions, if any, are normally declared and paid monthly. Capital gains distributions, if any, are normally declared and paid annually. Because the Fund seeks to provide monthly distributions at a relatively stable rate, shareholders may receive distributions which constitute a return of capital for tax purposes. A return of capital is not taxable, but it reduces the shareholder's basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

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

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

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

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated the Adviser as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the 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 Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification

# Notes to Financial Statements (continued)

February 29, 2024

## 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

**Equity Securities** — Equity securities traded on a United States (“U.S.”) securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

**Derivative Contracts** — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. A Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of a Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by a Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy.

**i. Options** — When a Fund writes call or put options, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by a Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

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

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

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

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

#### Nasdaq-100 Core Premium Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 419,179	\$ —	\$ —
Europe	428,999	—	—
North America	37,127,993	—	—
South America	224,937	—	—
Exchange-Traded Fund	47,883	—	—
Investment Company	139,376	—	—
<b>Total</b>	<b>\$ 38,388,367</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Liabilities</b>			
Written Options Contracts	\$ (300,588)	\$ —	\$ —

#### S&P 500 Core Premium Income ETF

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ 78,165	\$ —	\$ —
North America	50,949,241	—	—
Exchange-Traded Fund	119,067	—	—
Investment Company	217,856	—	—
<b>Total</b>	<b>\$ 51,364,329</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Derivative Type</b>			
<b>Liabilities</b>			
Written Options Contracts	\$ (274,100)	\$ —	\$ —

<sup>(a)</sup> Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

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

### 4. INVESTMENTS IN DERIVATIVES

The following tables sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 29, 2024. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the table below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

# Notes to Financial Statements (continued)

February 29, 2024

## 4. INVESTMENTS IN DERIVATIVES (continued)

### Nasdaq-100 Core Premium Income ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Written options at value	\$ —	Written options at value	\$ (300,588)

### S&P 500 Core Premium Income ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Written options at value	\$ —	Written options at value	\$ (274,100)

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the period ended February 29, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

### Nasdaq-100 Core Premium Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from written options/Net change in unrealized gain (loss) on written options	\$ (724,925)	\$ (11,238)

### S&P 500 Core Premium Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from written options/Net change in unrealized gain (loss) on written options	(691,767)	20,342

For the period ended February 29, 2024, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts <sup>(a)</sup>
	Written Options
Nasdaq-100 Core Premium Income ETF	170
S&P 500 Core Premium Income ETF	165

(a) Amounts disclosed represent average number of contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended February 29, 2024.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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

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

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Nasdaq-100 Core Premium Income ETF	0.35%	0.29%
S&P 500 Core Premium Income ETF	0.35	0.29

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

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.29% as an annual percentage rate of average daily net assets of each Fund. These arrangements will remain in effect through at least December 29, 2024, and prior to such date GSAM may not terminate the arrangement without the approval of the Board of Trustees. For the period ended February 29, 2024, GSAM waived \$4,225 and \$4,675 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively.

The Funds invest in Institutional Shares of the Underlying Money Market Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Underlying Money Market Fund. For the period ended February 29, 2024, GSAM waived \$76 and \$78 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively.

**B. Other Transactions with Affiliates** — For the period ended February 29, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Funds.

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

### Nasdaq-100 Core Premium Income ETF

Underlying Fund	Beginning value as of October 24, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 4,341,284	\$ 4,201,908	\$ 139,376	139,376	\$ 2,271

### S&P 500 Core Premium Income ETF

Underlying Fund	Beginning value as of October 24, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024	Shares as of February 29, 2024	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	3,218,928	3,001,072	217,856	217,856	2,317

# Notes to Financial Statements (continued)

February 29, 2024

## 6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Nasdaq-100 Core Premium Income ETF	
	For the Period October 24, 2023 <sup>(a)</sup> to February 29, 2024 (Unaudited)	
	Shares	Dollars
<b>Fund Share Activity</b>		
Shares sold	990,000 \$	43,002,042
Shares redeemed	(160,000)	(7,124,865)
<b>NET INCREASE IN SHARES</b>	<b>830,000 \$</b>	<b>35,877,177</b>

	S&P 500 Core Premium Income ETF	
	For the Period October 24, 2023 <sup>(a)</sup> to February 29, 2024 (Unaudited)	
	Shares	Dollars
<b>Fund Share Activity</b>		
Shares sold	1,170,000 \$	51,063,847
Shares redeemed	(60,000)	(2,560,186)
<b>NET INCREASE IN SHARES</b>	<b>1,110,000 \$</b>	<b>48,503,661</b>

(a) Commenced operations on October 24, 2023.

## 7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
Nasdaq-100 Core Premium Income ETF <sup>(a)</sup>	\$ 4,424,887	\$ 1,650,451
S&P 500 Core Premium Income ETF <sup>(a)</sup>	3,072,447	605,893

(a) Commenced operations on October 24, 2023.

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

Fund	Purchases	Sales
Nasdaq-100 Core Premium Income ETF <sup>(a)</sup>	\$ 38,896,831	\$ 7,092,721
S&P 500 Core Premium Income ETF <sup>(a)</sup>	47,506,918	2,550,560

(a) Commenced operations on October 24, 2023.

## 8. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to

# Notes to Financial Statements (continued)

February 29, 2024

## 8. SECURITIES LENDING (continued)

the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 29, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable. The Funds did not have securities on loan as of February 29, 2024.

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

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

Fund	Beginning value as of October 24, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of February 29, 2024
Nasdaq-100 Core Premium Income ETF	\$ —	\$ 13,750	\$ (13,750)	\$ —

## 9. TAX INFORMATION

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:

	Nasdaq-100 Core Premium Income ETF	S&P 500 Core Premium Income ETF
Tax Cost	\$ 35,809,884	\$ 47,844,941
Gross unrealized gain	3,095,068	3,971,933
Gross unrealized loss	(516,585)	(452,545)
Net unrealized gain (loss)	\$ 2,578,483	\$ 3,519,388

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

## 10. OTHER RISKS

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

**Industry Concentration Risk** — Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject the Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

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



## 10. OTHER RISKS (continued)

**Market Risk** — The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, 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 the Fund and its investments.

**Market Trading Risk** — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, 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.

**Non-Diversification Risk** — The Nasdaq-100 Core Premium Income ETF is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

**Option Writing Risk** — Writing (selling) options may limit the opportunity to profit from an increase or decrease in the market value of a reference security in exchange for up-front cash (the premium) at the time of selling the option. In a sharp rising or falling market, the Fund could significantly underperform the market or other portfolios without an option writing strategy. The Fund could also experience a sudden, significant permanent loss due to dramatic movements in the market value of reference security, which may far exceed the premiums received for writing the option. Such significant losses could cause significant deteriorations in the Fund's NAV. Furthermore, the premium received from the Fund's option writing strategies may not fully protect it against market movements because the Fund will continue to bear the risk of movements in the value of its portfolio investments.

**Tracking Error/Index Risk** — Tracking error is the divergence of the Fund's performance (without regard to the options overwrite strategy) from that of the benchmark. The performance of the Fund's equity investments may diverge from that of the benchmark 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 the benchmark or the need to meet new or existing regulatory requirements. Unlike the Fund, the returns of the benchmark 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. The Fund will be negatively affected by general declines in the securities and asset classes represented in the benchmark. In addition, unless a specific security is removed from the benchmark, the Fund generally would not sell a security because the security's issuer was in financial trouble.

## 11. INDEMNIFICATIONS

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

# Notes to Financial Statements (continued)

February 29, 2024

## 12. 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.

## 13. SUBSEQUENT EVENTS

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

## Statement Regarding Basis for Initial Approval of Management Agreement (Unaudited)

### **Background**

The Goldman Sachs Nasdaq-100 Core Premium Income ETF and Goldman Sachs S&P 500 Core Premium Income ETF (each, a “Fund”) are newly-organized investment portfolios of Goldman Sachs ETF Trust (the “Trust”) that commenced investment operations on October 24, 2023. At a meeting held on June 6-7, 2023 (the “Meeting”) in connection with the Funds’ organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds’ investment management agreement (the “Management Agreement”) or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser’s anticipated services; the fees and expenses to be paid by each Fund; a comparison of each Fund’s proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds (“ETFs”); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with each Fund; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were discussed.

In connection with the Meeting, the Trustees received written materials and oral presentations on the topics covered, and were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval of registered fund investment management agreements under applicable law. In evaluating the Management Agreement at the Meeting, the Trustees relied upon information included in a presentation made by the Investment Adviser at the Meeting and information received at prior Board meetings, as well as on their knowledge of the Investment Adviser resulting from their meetings and other interactions over time.

### **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 to be provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by the Investment Adviser and its affiliates. The Trustees noted the transition in the leadership and changes in personnel of various of the Investment Adviser’s portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. They also noted the Investment Adviser’s commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers would operate, including developments associated with the COVID-19 pandemic, geopolitical events, and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. The Trustees considered that under the Management Agreement, each Fund pays a single management fee to the Investment Adviser, and the Investment Adviser pays all of 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 and litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund’s structure, investment objective, strategies and other characteristics. In particular, they noted that each Fund would operate as an actively-managed ETF that seeks current income while maintaining prospects for capital appreciation. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would provide services to the Funds. In particular, the Trustees considered the Investment Adviser’s extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser’s business continuity planning and remote operations capabilities. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Funds. They also considered that although the Funds were new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

### **Unitary Fee Structure and Profitability**

The Trustees considered the unitary management fee rate payable by each Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which each Fund pays a single management 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 to be rendered by the Investment Adviser to the Funds, which would include both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. In addition, the Trustees considered the Investment Adviser’s undertakings to implement fee waivers for the Funds. The Trustees also reviewed information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as each Fund’s peer group and category medians. The comparisons of each Fund’s unitary management fee rate and projected expense ratio were prepared by the Investment

## Statement Regarding Basis for Initial Approval of Management Agreement (Unaudited)

Adviser and a third-party provider of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing each Fund's unitary management fee rate and projected 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 to be paid by the Funds. The Trustees concluded that the Investment Adviser's management of the Funds likely would benefit the Funds and their shareholders. They also noted that shareholders would be able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

In addition, the Trustees recognized that there was not yet profitability data to evaluate for the Funds, but considered the Investment Adviser's representations that (i) such data would be provided after the Funds commenced operations, and (ii) the Funds were not expected to be profitable to the Investment Adviser and its affiliates initially.

### **Economies of Scale**

The Trustees noted that the Funds, similar to many other ETFs, would not have management fee breakpoints. The Trustees considered each Fund's projected asset levels and information comparing the fee rates charged by the Investment Adviser with fee rates charged to other ETFs in the Fund's peer group. They further noted that the Investment Adviser's assertion that future economies of scale (among several factors) had been taken into consideration in determining each Fund's unitary management fee rate.

### **Other Benefits to the Investment Adviser and Its Affiliates**

The Trustees also considered the other benefits expected to be derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) fees earned by the Investment Adviser for managing the funds in which the Funds' securities lending cash collateral is invested; (c) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (d) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (e) the Investment Adviser's ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Funds; (f) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; and (g) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC ("Goldman Sachs").

### **Other Benefits to the Funds and Their Shareholders**

The Trustees also noted that the Funds are expected to receive 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 Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Funds as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Funds because of the reputation of the Goldman Sachs organization; (g) the Funds' access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Funds' access to certain affiliated distribution channels.

### **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 management fee to be paid by each Fund was reasonable in light of the services to be provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's reasonably foreseeable asset levels. The Trustees unanimously concluded that the engagement of the Investment Adviser likely would benefit each Fund and its shareholders and that the Management Agreement should be approved with respect to each Fund for an initial two-year period from its effective date.

# Liquidity Risk Management Program

*February 29, 2024*

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

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

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

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

**Fund Expenses — Period 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 Fund 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 October 24, 2023 through February 29, 2024, which represents a period of 127 days of a 365 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.

	Nasdaq-100 Core Premium Income ETF		S&P 500 Core Premium Income ETF	
	Beginning Account Value	Ending Account Value	Beginning Account Value	Ending Account Value
Actual based on NAV	\$1,000.00	\$1,175.00	\$1,000.00	\$1,168.40
Hypothetical 5% return	1,000.00	1,023.43 <sup>+</sup>	1,000.00	1,023.43 <sup>+</sup>
			Expenses Paid for the 6 months ended 2/29/24*	Expenses Paid for the 6 months ended 2/29/24*
			\$1.10	\$1.10
			1.45	1.45

+ 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 period 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:

<b>Fund</b>	
Nasdaq-100 Core Premium Income ETF	0.29%
S&P 500 Core Premium Income ETF	0.29

# 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**

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

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

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.

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