GOLDMAN SACHS ETF TRUST

Goldman Sachs Access Municipal Bond ETF
Goldman Sachs Ultra Short Municipal Income ETF

(each, a "Fund," and together, the "Funds")

Supplement dated July 31, 2025 to the
Prospectus, Summary Prospectuses and Statement of Additional Information ("SAI"),
each dated December 29, 2024, as supplemented to date

Effective immediately, Joseph Wenzel will begin serving as a portfolio manager for the Goldman Sachs Access Municipal Bond ETF. In addition, Scott Diamond, Joseph Wenzel and Sylvia Yeh will begin serving as portfolio managers for the Goldman Sachs Ultra Short Municipal Income ETF.

David Westbrook and Todd Henry will continue to serve as portfolio managers for the Funds. Andrew Lontai will continue to serve as a portfolio manager for the Goldman Sachs Ultra Short Municipal Income ETF.

Accordingly, effective immediately, the Funds' disclosures are modified as follows:

The following replaces, in its entirety, the *"Portfolio Managers"* subsection of the *"Goldman Sachs Access Municipal Bond ETF—Summary—Portfolio Management"* section of the Prospectus and the second paragraph of the *"Portfolio Management"* section of the Goldman Sachs Access Municipal Bond ETF's Summary Prospectus:

Portfolio Managers: Todd Henry, Vice President and David Westbrook, Vice President, have managed the Fund since March 2023; and Joseph Wenzel, Managing Director, has managed the Fund since July 2025.

The following replaces, in its entirety, the *"Portfolio Managers"* subsection of the *"Goldman Sachs Ultra Short Municipal Income ETF—Summary—Portfolio Management"* section of the Prospectus and the second paragraph of the *"Portfolio Management"* section of the Goldman Sachs Ultra Short Municipal Income ETF's Summary Prospectus:

Portfolio Managers: Andrew Lontai, Vice President; David Westbrook, Vice President; and Todd Henry, Vice President, have managed the Fund since July 2024; and Scott Diamond, Managing Director, Joseph Wenzel, Managing Director, and Sylvia Yeh, Managing Director, have managed the Fund since July 2025.

The rows relating to Mr. Diamond, Mr. Wenzel and Ms. Yeh in the table under the "*Service Providers—Fund Managers*" section of the Prospectus are replaced with the following:

Sylvia Yeh Managing Director	Portfolio Manager— Goldman Sachs Dynamic California Municipal Income ETF Goldman Sachs Dynamic New York Municipal Income ETF Goldman Sachs Municipal Income ETF Goldman Sachs Ultra Short Municipal Income ETF	Since 2024 2024 2024 2025	Ms. Yeh joined the Investment Adviser in 2019. She is the Co-head of the Municipal Fixed Income business and head of Fixed Income Solutions for our Wealth Channel.
Scott Diamond Managing Director	Portfolio Manager— Goldman Sachs Dynamic California Municipal Income ETF Goldman Sachs Dynamic New York Municipal Income ETF Goldman Sachs Municipal Income ETF Goldman Sachs Ultra Short Municipal Income ETF	Since 2024 2024 2024 2025	Mr. Diamond joined the Investment Adviser in 2002. He is the Co-head of the Municipal Fixed Income business.
Joseph Wenzel Managing Director	Portfolio Manager— Goldman Sachs Access Municipal Bond ETF Goldman Sachs Dynamic California Municipal Income ETF Goldman Sachs Dynamic New York Municipal Income ETF Goldman Sachs Municipal Income ETF Goldman Sachs Ultra Short Municipal Income ETF	Since 2025 2024 2024 2024 2025	Mr. Wenzel joined the Investment Adviser in 2002. He is a portfolio manager on the U.S. Municipals Team.

This Supplement should be retained with your Prospectus, Summary Prospectuses and SAI for future reference.

GOLDMAN SACHS ETF TRUST

Goldman Sachs Community Municipal Bond ETF
(the "Fund")

Supplement dated April 21, 2025 to the
Prospectus, Summary Prospectus and Statement of Additional Information (the "SAI"),
each dated December 29, 2024, as supplemented to date

Upon the recommendation of the Fund's investment adviser, Goldman Sachs Asset Management, L.P. ("GSAM"), the Board of Trustees of the Goldman Sachs ETF Trust recently approved changes to the Fund's name and underlying index, together with related changes to the Fund's investment objective and principal investment strategy. The Fund's name will change to the "Goldman Sachs Access Municipal Bond ETF." The Fund's underlying index will change to the Bloomberg Municipal 1-17 Year ex AMT Index. These changes will be effective after the close of business on June 30, 2025 (the "Effective Date"). Additionally, as previously announced on March 17, 2025, the Fund's unitary management fee rate payable to GSAM was reduced to 0.08% of the Fund's average daily net assets effective on March 31, 2025.

Accordingly, on the Effective Date, the Fund's Prospectus, Summary Prospectus, and SAI are revised as follows:

All references in the Prospectus, Summary Prospectus and SAI to the "Goldman Sachs Community Municipal Bond ETF" are replaced with "Goldman Sachs Access Municipal Bond ETF."

The following replaces in its entirety the "*Goldman Sachs Community Municipal Bond ETF—Summary—Investment Objective*" section in the Prospectus and Summary Prospectus and the first sentence of the "*Investment Management Approach—Investment Objective*" section in the Prospectus:

The Goldman Sachs Access Municipal Bond ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Municipal 1-17 Year ex AMT Index (the "Index").

The following replaces in its entirety the first six paragraphs under the *"Goldman Sachs Community Municipal Bond ETF—Summary—Principal Investment Strategies"* section in the Prospectus and the *"Principal Investment Strategies"* section in the Summary Prospectus:

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index. The Fund also has a policy to invest, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in municipal securities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes).

The Index is a rules-based index that is designed to measure the performance of the U.S. investment grade municipal securities market with remaining maturities between one and seventeen years Municipal securities include fixed income securities issued by or on behalf of states, territories and possessions of the United States (including the District of Columbia) and the political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes) and generally not an item of tax preference under the federal alternative minimum tax ("AMT"). As of March 31, 2025, there were 44,585 constituents in the Index and the Index had a weighted average maturity of 8.14 years.

The Index is owned and calculated by Bloomberg Index Services Limited (the "Index Provider").

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index is normally rebalanced monthly on the last business day of each month, to account for indicative changes to securities (including credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes, for example).

The following replaces in its entirety the first seven paragraphs under the *"Investment Management Approach—Principal Investment Strategies"* section in the Prospectus:

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index, and shareholders will be provided with sixty days' notice in the manner prescribed by the SEC before any change in the Fund's policy to invest at least 80% of its assets in securities included in its underlying index.

The Fund also has a fundamental policy to invest, under normal circumstances, at least 80% of its Net Assets in municipal securities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes). **This fundamental policy cannot be changed without shareholder approval.**

The Index is a rules-based index that is designed to measure the performance of the U.S. investment grade municipal securities market with remaining maturities between one and seventeen years Municipal securities include fixed income securities issued by or on behalf of states, territories and possessions of the United States (including the District of Columbia) and the political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes) and generally not an item of tax preference under the federal alternative minimum tax ("AMT"). As of March 31, 2025, there were 44,585 constituents in the Index and the Index had a weighted average maturity of 8.14 years.

The Index is owned and calculated by Bloomberg Index Services Limited (the "Index Provider"). The components of the Index are market value-weighted.

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index is normally rebalanced monthly on the last business day of each month, to account for indicative changes to securities (including credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes, for example).

The following replaces in its entirety the *"Index Provider–Goldman Sachs Community Municipal Bond ETF"* section in the prospectus:

"Bloomberg®" and the indices referenced herein (the "Indices", and each such index, an "Index") are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Index (collectively, "Bloomberg") and have been licensed for use for certain purposes to GOLDMAN SACHS ASSET MANAGEMENT, L.P. (the "Licensee"). Bloomberg is not affiliated with the Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products referenced herein (the "Financial Products"). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indices or the Financial Products.

The following replaces in its entirety the first paragraph of the "INTRODUCTION" section in the Fund's SAI:

Goldman Sachs ETF Trust (the "Trust") is an open-end management investment company. The Trust is organized as a Delaware statutory trust and was established by an Agreement and Declaration of Trust dated December 16, 2009. The following series of the Trust are described in this SAI: Goldman Sachs Access Municipal Bond ETF, Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, Goldman Sachs Municipal Income ETF, and Goldman Sachs Ultra Short Municipal Income ETF. The Goldman Sachs Access Municipal Bond ETF is passively-managed and seeks to track a specified index: Bloomberg Municipal 1-17 Year ex AMT Index (the "Index"). The Goldman Sachs Dynamic California Municipal Income ETF, Goldman Sachs Dynamic New York Municipal Income ETF, and Goldman Sachs Municipal Income ETF are actively-managed and do not seek to track a specified index.

This Supplement should be retained with your Prospectus, Summary Prospectus and SAI for future reference.

Summary Prospectus

Goldman Sachs | Asset Management

December 29, 2024

GOLDMAN SACHS COMMUNITY MUNICIPAL BOND ETF

Ticker: GMUN Stock Exchange: NYSE Arca, Inc.

Before you invest, you may want to review the Goldman Sachs Community Municipal Bond ETF (the "Fund") Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus, reports to shareholders and other information about the Fund online at dfinview.com/GoldmanSachs. You can also get this information at no cost by calling 800-621-2550 or by sending an e-mail request to gs-funds-document-requests@gs.com. The Fund's Prospectus and Statement of Additional Information ("SAI"), both dated December 29, 2024, are incorporated by reference into this Summary Prospectus.

INVESTMENT OBJECTIVE

The Goldman Sachs Community Municipal Bond ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Bloomberg Goldman Sachs Community Municipal Index (the "Index").

FEES AND EXPENSES OF THE FUND

This table describes the fees and expenses that you may pay if you buy, hold and sell Shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.25%
Distribution and Service (12b-1) Fee	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.25%
Fee Waiver[1]	(0.10)%
Total Annual Fund Operating Expenses After Fee Waiver	0.15%

[1] *The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.15% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.*

EXPENSE EXAMPLE

This Example is intended to help you compare the cost of owning Shares of the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same (except that the Example incorporates the fee waiver arrangement for its specified terms). Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$15	$70	$131	$308

PORTFOLIO TURNOVER

The Fund may pay transaction costs when it buys and sells securities or instruments (*i.e.*, "turns over" its portfolio). A high rate of portfolio turnover may result in increased transaction costs, including brokerage commissions, which must be borne by the Fund and its shareholders, and is also likely to result in higher short-term capital gains for taxable shareholders. These costs are not reflected in total annual fund operating expenses or in the expense example above, but are reflected in the Fund's performance. The Fund's portfolio turnover rate for the fiscal year ended August 31, 2024 was 25% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to achieve its investment objective by investing at least 80% of its assets (exclusive of collateral held from securities lending) in securities included in its underlying index. The Fund also has a policy to invest, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) ("Net Assets") in municipal securities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes).

The Index is a rules-based index that is designed to measure the performance of the municipal securities market with remaining maturities between one and fifteen years with screens that take into account certain social or environmental factors. Negative screens may include sectors, sources of funds and use of proceeds, while positive screens include pre-refunded securities or those with potentially environmentally or socially beneficial outcomes. Municipal securities include fixed income securities issued by or on behalf of states, territories and possessions of the United States (including the District of Columbia) and the political subdivisions, agencies and instrumentalities, the interest on which is exempt from regular federal income tax (i.e., excluded from gross income for federal income tax purposes). As of December 1, 2024, there were 25,245 constituents in the Index and the Index had a weighted average maturity of 6.48 years.

The Index is owned and calculated by Bloomberg Professional Services (the "Index Provider"). The components of the Index are market value-weighted.

Given the Fund's investment objective of attempting to track the Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

The Index Provider constructs the Index in accordance with a rules-based methodology that involves 3 steps.

Step 1

In the first step, the Index Provider defines a universe of potential index constituents (the "Universe") by identifying municipal securities that are constituents of the Bloomberg 1-10 Year Blend Index (the "Reference Index"). The Reference Index covers the intermediate-term segment of the USD-denominated tax-exempt municipal bond market. Securities must be rated investment grade (Baa3/BBB-/BBB- or higher) using the middle rating of Moody's, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

Step 2

In the second step, exclusionary screens are applied. The Index attempts to create a subset of sectors within the Reference Index that focus on fostering community and investing in essential services (including education, healthcare, and clean water). This is done by applying the exclusionary screens below –absent re-inclusion in Step 3:

- 1st screen, based on specific sources of funds and specific uses of proceeds: Sources of funds, such as auto parking revenue; casino revenues; fuel sales tax; highway tolls; lottery revenue; natural gas revenue; nuclear revenue; pari-mutuel betting revenues; port, airport and marina revenues; tobacco and liquor taxes; tobacco settlements; and severance tax. Uses of proceeds, such as bridges; casinos; correctional facilities; highways; lawsuits/settlements; natural gas utilities; parking facilities; nuclear power plants; port, airport & marinas; swap terminations; oil, gas, coal; and steel manufacturing.
- 2nd screen, based on "sector codes" (another way Bloomberg uses to classify bonds), such as GARVEE, airports, jails, gas forwards, lottery, nuclear power, parking facilities, ports, and tolls.
- 3rd screen, (1) Texas Permanent School Fund bonds, which are financed primarily through royalties on oil and gas extraction, and (2) any refunding bond where the refunded bond's purpose is a value on the exclusion list from the 1st screen, which helps ensure that any bond that had originally financed a project with use of proceeds excluded in the 1st screen, but was later refunded, would not be overlooked.

Step 3

In the third step, the Index incorporates securities labeled green, social or sustainable ("GSS"), as well as pre-refunded bonds with a maximum maturity of 15 years. A bond can receive a GSS classification from Bloomberg even if unlabeled by the issuer if 100% of the use of proceeds is applied to an eligible green, social or sustainability project as defined by the International Capital Market Association (ICMA) Principles. Bloomberg sources the supporting data for classification from bond offering statements. A bond receives a GSS classification based on its offering statement if: 1) the issuer "self-labels" the bond as defined under the ICMA Principles, 2) the issuer cites an independent Environmental, Social and Governance assurance provider who has verified that the bonds are in alignment with ICMA Principles, or 3) Bloomberg analysts verify that the offering statement clearly shows that 100% of the use of proceeds will be used to finance or refinance ICMA eligible projects, even though the bond is not self-labeled or third-party verified. GSS bonds are also benchmark eligible (within the Bloomberg indices suite) and ultimately come from the Bloomberg US Municipal Impact Index.

The Index is normally rebalanced monthly on the last business day of each month, to account for indicative changes to securities (including credit rating change, sector reclassification, amount outstanding changes, corporate actions, and ticker changes, for example).

Goldman Sachs Asset Management, L.P. (the "Investment Adviser" or "GSAM") uses a representative sampling strategy to manage the Fund. "Representative sampling" is an indexing strategy in which the Fund invests in a representative sample of constituent securities that has a collective investment profile similar to that of the Index. The securities selected for investment by the Fund are expected to have, in the aggregate, investment characteristics, fundamental characteristics and liquidity measures similar to those of the Index. The Fund may or may not hold all of the securities in the Index.

The Fund may concentrate its investments (i.e., hold more than 25% of its total assets) in a particular industry or group of industries to the extent that the Index is concentrated. The degree to which components of the Index represent certain sectors or industries may change over time.

PRINCIPAL RISKS OF THE FUND

Loss of money is a risk of investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any government agency. The Fund should not be relied upon as a complete investment program. There can be no assurance that the Fund will achieve its investment objective. Investments in the Fund involve substantial risks which prospective investors should consider carefully before investing. The Fund's principal risks are presented below in alphabetical order, and not in the order of importance or potential exposure.

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

Credit/Default Risk. An issuer or guarantor of fixed income securities or instruments held by the Fund may default on its obligation to pay interest and repay principal or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate rapidly, which may impair the Fund's liquidity and cause significant deterioration in net asset value (“NAV”). These risks are heightened in market environments where interest rates are rising as well as in connection with the Fund’s investments in non-investment grade fixed income securities.

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

Geographic and Sector Risk. If the Fund invests a significant portion of its total assets in certain issuers within the same state, geographic region or economic sector, an adverse economic, business, political, environmental or other development affecting that state, region or sector may affect the value of the Fund’s investments more than if its investments were not so focused.

Index Risk. The Fund will be negatively affected by general declines in the securities and asset classes represented in the Index. In addition, because the Fund is not “actively” managed, unless a specific security is removed from the Index, the Fund generally would not sell a security because the security’s issuer was in financial trouble, and the Fund does not take defensive positions in declining markets. Market disruptions and regulatory restrictions could have an adverse effect on the Fund’s ability to adjust its exposure to the required levels in order to track the Index. The Index Provider may utilize third party data in constructing the Index, but it does not guarantee the accuracy or availability of any such third party data. The Index Provider makes no guarantee with respect to the accuracy, availability or timeliness of the production of the Index, or the suitability of the Index for the purpose to which it is being put by GSAM.

Industry Concentration Risk. In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or group of industries. To the extent that the Index concentrates in the securities of issuers in a particular industry or group of industries, the Fund also may concentrate its investments to approximately the same extent. By concentrating its investments in an industry or group of industries, the Fund may face more risks than if it were diversified broadly over numerous industries or groups of industries. If the Index is not concentrated in a particular industry or group of industries, the Fund will not concentrate in a particular industry or group of industries.

Interest Rate Risk. When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund.

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

Liquidity Risk. The Fund may invest in securities or instruments that trade in lower volumes and may make investments that are less liquid than other investments. Also, the Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value. When there is no willing buyer and investments cannot be readily sold at the desired time or price, the Fund may have to accept a lower price or may not be able to sell the security or instrument at all. An inability to sell one or more portfolio positions can adversely affect the Fund’s value. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. Redemptions by large shareholders (including seed investors) may have a negative impact on the Fund’s liquidity.

If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund’s NAV.

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. The NAV of the Fund and the value of your investment may fluctuate. Market prices of Shares may fluctuate, in some cases significantly, in response to the Fund's NAV, the intraday value of the Fund's holdings and supply and demand for Shares. The Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. Any of these factors, among others, may result in Shares trading at a significant premium or discount to NAV, which will be reflected in the intraday bid/ask spreads and/or the closing price of Shares as compared to NAV. In addition, because liquidity in certain underlying securities may fluctuate, Shares may trade at a larger premium or discount to NAV than shares of other kinds of ETFs. 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. Additionally, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings.

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

Non-Investment Grade Fixed Income Securities Risk. Non-investment grade fixed income securities and unrated securities of comparable credit quality (commonly known as "junk bonds") are considered speculative and are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific issuer developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less liquidity. The Fund may purchase the securities of issuers that are in default.

Sampling Risk. The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting a security held by the Fund could result in a greater decline in NAV than would be the case if the Fund held all of the securities in the Index. Conversely, a positive development relating to a security in the Index that is not held by the Fund could cause the Fund to underperform the Index. To the extent the assets in the Fund are smaller, these risks will be greater.

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

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

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

Tracking Error Risk. Tracking error is the divergence of the Fund's performance from that of the Index. The performance of the Fund may diverge from that of the Index for a number of reasons. Tracking error may occur because of transaction costs, the Fund's holding of cash, changes to the Index or the need to meet new or existing regulatory requirements. Unlike the Fund, the returns of the Index are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions. In addition, the Fund's use of a representative sampling approach may cause the Fund's returns to not be as well correlated with the return of the Index as would be the case if the Fund purchased all of the securities in the Index in the proportions in which they are represented in the Index. These risks may be greater given the Fund's investment in non-investment grade securities with more volatility in price and liquidity. The Fund may be required to deviate its investments from the securities and relative weightings of the Index to comply with the Investment Company Act of 1940, as amended (the "Investment Company Act"), to meet the issuer diversification requirements of the Internal Revenue Code of 1986, as amended(the "Code"), applicable to regulated investment companies, or as a result of market restrictions or other legal reasons, including regulatory limits or other restrictions on securities that may be purchased by the Investment Adviser and its affiliates.

Valuation Risk. The sale price the Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. The Fund relies on various sources to calculate its NAV. The information may be provided by third parties that are believed to be reliable, but the information may not be accurate due to errors by such pricing sources, technological issues or otherwise. NAV calculation may also be impacted by operational risks arising from factors such as failures in systems and technology.

PERFORMANCE

As the Fund had not operated for a full calendar year as of the date of the Prospectus, there is no performance information quoted for the Fund. Updated performance information is available at no cost at am.gs.com or by calling the appropriate phone number on the back cover of the Prospectus.

PORTFOLIO MANAGEMENT

Goldman Sachs Asset Management, L.P. is the investment adviser for the Fund.

Portfolio Managers: Todd Henry, Vice President and David Westbrook, Vice President, have managed the Fund since March 2023.

BUYING AND SELLING FUND SHARES

Individual Shares of the Fund may only be purchased and sold in secondary market transactions through a broker or dealer at market price. Because Shares trade at market prices, rather than NAV, Shares of the Fund may trade at a price greater than NAV (*i.e.*, a premium) or less than NAV (*i.e.*, a discount).

You may incur costs attributable to the difference between the highest price a buyer is willing to pay for Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) (the "bid-ask spread") when buying or selling Shares in the secondary market.

Recent information, including information about the Fund's NAV, market price, premiums and discounts, and bid-ask spreads (when available), is included on the Fund's website at am.gs.com.

TAX INFORMATION

The Fund's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Investments made through tax-deferred arrangements may become taxable upon withdrawal from such arrangements.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through an Intermediary, the Fund and/or its related companies may pay the Intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your Intermediary's website for more information.

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