

Goldman Sachs Funds

Annual Financial Statements

August 31, 2025

Goldman Sachs Future Thematic Equity ETFs

Goldman Sachs Future Health Care Equity ETF (GDOC)
Goldman Sachs Future Tech Leaders Equity ETF (GTEK)

Goldman Sachs Future Thematic Equity ETFs

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Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 98.4%		
Canada – 0.8%		
4,046	Xenon Pharmaceuticals, Inc. (Health Care)*	\$ 156,621
Denmark – 2.6%		
9,283	Novo Nordisk A/S, Class B (Health Care)	522,285
France – 1.2%		
1,259	Sartorius Stedim Biotech (Health Care)	257,743
Germany – 0.5%		
956	BioNTech SE ADR (Health Care)*	95,600
Japan – 4.1%		
4,556	Hoya Corp. (Health Care)	597,330
13,251	Kyowa Kirin Co. Ltd. (Health Care)	229,687
		827,017
Netherlands – 2.9%		
844	Argenx SE ADR (Health Care)*	601,097
Switzerland – 3.3%		
964	Lonza Group AG (Health Care)	684,047
United Kingdom – 4.6%		
5,829	AstraZeneca PLC (Health Care)	928,494
United States – 78.4%		
9,880	Abbott Laboratories (Health Care)	1,310,681
5,370	AbbVie, Inc. (Health Care)	1,129,848
5,078	Agilent Technologies, Inc. (Health Care)	638,102
1,320	Align Technology, Inc. (Health Care)*	187,387
1,508	Alnylam Pharmaceuticals, Inc. (Health Care)*	673,337
3,944	Apogee Therapeutics, Inc. (Health Care)*	143,443
9,935	BioMarin Pharmaceutical, Inc. (Health Care)*	578,913
16,640	Boston Scientific Corp. (Health Care)*	1,755,520
1,391	Cencora, Inc. (Health Care)	405,630
4,323	Cooper Cos., Inc. (The) (Health Care)*	291,349
1,743	Danaher Corp. (Health Care)	358,744
7,217	Dexcom, Inc. (Health Care)*	543,729
2,528	Eli Lilly & Co. (Health Care)	1,851,962
1,473	Insmed, Inc. (Health Care)*	200,475
2,931	Insulet Corp. (Health Care)*	996,188
2,027	Intuitive Surgical, Inc. (Health Care)*	959,369
1,829	iRhythm Technologies, Inc. (Health Care)*	310,893

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
515	Madrigal Pharmaceuticals, Inc. (Health Care)*	\$ 225,493
295	Mettler-Toledo International, Inc. (Health Care)*	383,807
3,408	MoonLake Immunotherapeutics (Health Care)*	189,996
929	Natera, Inc. (Health Care)*	156,304
4,067	Neurocrine Biosciences, Inc. (Health Care)*	567,753
2,610	REVOLUTION Medicines, Inc. (Health Care)*	99,102
17,426	Roivant Sciences Ltd. (Health Care)*	207,892
1,520	Thermo Fisher Scientific, Inc. (Health Care)	748,934
3,490	Ultragenyx Pharmaceutical, Inc. (Health Care)*	104,560
783	UnitedHealth Group, Inc. (Health Care)	242,628
1,914	Veeva Systems, Inc., Class A (Health Care)*	515,249
578	West Pharmaceutical Services, Inc. (Health Care)	142,737
		15,920,025
TOTAL COMMON STOCKS		
(Cost \$17,184,495)		19,992,929
Shares	Dividend Rate	Value
Investment Company – 1.5%^(a)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
302,347	4.114%	302,347
(Cost \$302,347)		
TOTAL INVESTMENTS – 99.9%		
(Cost \$17,486,842)		\$ 20,295,276
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		13,052
NET ASSETS – 100.0%		\$ 20,308,328

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

Schedule of Investments (continued)

August 31, 2025

Sector Name	% of Market Value
Health Care	98.5%
Investment Company	1.5
TOTAL INVESTMENTS	100.0%

Schedule of Investments

August 31, 2025

Shares	Description	Value
Common Stocks – 98.5%		
Communication Services – 11.1%		
69,475	Capcom Co. Ltd. (Japan)	\$ 1,895,095
56,647	Cellnex Telecom SA (Spain)* ^(a)	2,015,020
261,407	Kuaishou Technology (China)* ^(a)	2,526,603
128,404	NetEase, Inc. (China)	3,498,401
22,637	ROBLOX Corp., Class A*	2,820,344
6,781	Spotify Technology SA*	4,623,828
83,205	Tencent Music Entertainment Group ADR (China)	2,040,187
		<u>19,419,478</u>
Consumer Discretionary – 6.5%		
27,130	BYD Co. Ltd., Class H (China)	398,119
11,444	DoorDash, Inc., Class A*	2,806,641
787,926	Eternal Ltd. (India)*	2,803,905
1,084	MercadoLibre, Inc. (Brazil)*	2,680,634
37,735	Trip.com Group Ltd. (China)	2,797,749
		<u>11,487,048</u>
Financials – 3.4%		
43,319	Fidelity National Information Services, Inc.	3,024,099
7,460	Jack Henry & Associates, Inc.	1,217,920
39,573	Toast, Inc., Class A*	1,784,742
		<u>6,026,761</u>
Health Care – 1.2%		
16,660	Hoya Corp. (Japan)	2,184,267
Industrials – 4.9%		
16,070	Booz Allen Hamilton Holding Corp.	1,747,130
122,999	Daifuku Co. Ltd. (Japan)	3,934,795
141,030	Ebara Corp. (Japan)	2,966,121
		<u>8,648,046</u>
Information Technology – 71.4%		
119,768	Accton Technology Corp. (Taiwan)	3,976,660
34,300	Advantest Corp. (Japan)	2,727,414
42,123	Amphenol Corp., Class A	4,585,510
7,911	AppLovin Corp., Class A*	3,786,126
3,303	ASM International NV (Netherlands)	1,587,834
13,382	Atlassian Corp., Class A*	2,379,052
18,280	Cadence Design Systems, Inc.*	6,405,860
19,263	Cloudflare, Inc., Class A*	4,020,381
129,500	Coforge Ltd. (India)	2,531,046
30,003	Datadog, Inc., Class A*	4,100,810
183,025	Delta Electronics, Inc. (Taiwan)	4,256,883
83,724	Dynatrace, Inc.*	4,236,434
248,436	E Ink Holdings, Inc. (Taiwan)	2,137,381
12,058	Elastic NV*	1,025,654
22,283	Entegris, Inc.	1,865,978
194,726	Hamamatsu Photonics KK (Japan)	2,068,943
6,452	HubSpot, Inc.*	3,117,413
85,760	Infineon Technologies AG (Germany)	3,509,361
40,609	IsuPetasys Co. Ltd. (South Korea)	1,945,376

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
65,093	Jentech Precision Industrial Co. Ltd. (Taiwan)	\$ 4,460,977
3,532	KLA Corp.	3,079,904
62,009	Lotes Co. Ltd. (Taiwan)	2,951,409
61,447	Marvell Technology, Inc.	3,862,866
98,299	MediaTek, Inc. (Taiwan)	4,405,359
34,513	Microchip Technology, Inc.	2,243,345
13,870	Micron Technology, Inc.	1,650,669
9,876	Monday.com Ltd.*	1,906,068
9,281	MongoDB, Inc.*	2,929,176
8,776	Motorola Solutions, Inc.	4,146,309
46,729	NAURA Technology Group Co. Ltd., Class A (China)	2,443,779
33,787	Persistent Systems Ltd. (India)	2,031,858
86,628	Samsara, Inc., Class A*	3,130,736
17,987	Shopify, Inc., Class A (Canada)*	2,541,203
29,439	SK Hynix, Inc. (South Korea)	5,696,163
24,412	Snowflake, Inc., Class A*	5,826,168
15,496	Teradyne, Inc.	1,832,247
3,701	Tyler Technologies, Inc.*	2,083,219
371,889	Unisplendour Corp. Ltd., Class A (China)	1,456,689
46,644	Varonis Systems, Inc.*	2,752,929
443,734	Venustech Group, Inc., Class A (China)*	1,061,553
9,777	Zscaler, Inc.*	2,708,718
		<u>125,465,460</u>
TOTAL COMMON STOCKS		
(Cost \$136,630,355)		<u>173,231,060</u>
Shares	Dividend Rate	Value
Investment Company – 1.6%^(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
2,862,302	4.114%	2,862,302
(Cost \$2,862,302)		
TOTAL INVESTMENTS – 100.1%		
(Cost \$139,492,657)		<u>\$ 176,093,362</u>
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.1)%		<u>(243,652)</u>
NET ASSETS – 100.0%		<u>\$ 175,849,710</u>

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

Schedule of Investments (continued)

August 31, 2025

- * Non-income producing security.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Represents an affiliated issuer.

Investment Abbreviations:
ADR —American Depositary Receipt

Statements of Assets and Liabilities

August 31, 2025

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Assets:		
Investments in unaffiliated issuers, at value (cost \$17,184,495 and \$136,630,355, respectively)	\$ 19,992,929	\$ 173,231,060
Investments in affiliated issuers, at value (cost \$302,347 and \$2,862,302, respectively)	302,347	2,862,302
Foreign Currency, at value (cost \$446 and \$2,837, respectively)	452	2,817
Receivables:		
Dividends	13,862	185,619
Foreign tax reclaims	4,521	21,438
Total assets	20,314,111	176,303,236
Liabilities:		
Payables:		
Management fees	5,783	49,368
Foreign capital gains taxes	—	404,158
Total liabilities	5,783	453,526
Net Assets:		
Paid-in capital	36,555,417	252,804,186
Total distributable loss	(16,247,089)	(76,954,476)
NET ASSETS	\$ 20,308,328	\$ 175,849,710
SHARES ISSUED AND OUTSTANDING		
Shares outstanding no par value (unlimited shares authorized):	625,000	4,775,000
Net asset value per share:	\$ 32.49	\$ 36.83

Statements of Operations

For the Fiscal Year Ended August 31, 2025

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$4,370 and \$136,574, respectively)	\$ 177,677	\$ 1,138,949
Dividends — affiliated issuers	16,709	114,709
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	12	768
Total Investment Income	194,398	1,254,426
Expenses:		
Management fees	128,563	1,225,257
Trustee fees	27,500	28,373
Total expenses	156,063	1,253,630
Less — expense reductions	(683)	(4,729)
Net expenses	155,380	1,248,901
NET INVESTMENT INCOME	39,018	5,525
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(2,577,669)	12,718,732
In-kind redemptions	125,576	7,818,360
Foreign currency transactions	5,342	(20,776)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$– and \$(247,125), respectively)	(647,476)	13,962,733
Foreign currency translations	272	(851)
Net realized and unrealized gain (loss)	(3,093,955)	34,478,198
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (3,054,937)	\$ 34,483,723

Statements of Changes in Net Assets

	Future Health Care Equity ETF		Future Tech Leaders Equity ETF	
	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024	For the Fiscal Year Ended August 31, 2025	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income (loss)	\$ 39,018	\$ 7,556	\$ 5,525	\$ (63,486)
Net realized gain (loss)	(2,446,751)	(10,242,215)	20,516,316	(22,519,446)
Net change in unrealized gain (loss)	(647,204)	3,438,997	13,961,882	47,247,625
Net increase (decrease) in net assets resulting from operations	(3,054,937)	(6,795,662)	34,483,723	24,664,693
Distributions to shareholders:				
From distributable earnings	(3,600)	(134,205)	—	(431,486)
From share transactions:				
Proceeds from sales of shares	—	—	8,141,056	12,937,052
Cost of shares redeemed	(827,726)	(80,716,187)	(42,349,891)	(117,490,811)
Net decrease in net assets resulting from share transactions	(827,726)	(80,716,187)	(34,208,835)	(104,553,759)
TOTAL INCREASE (DECREASE)	(3,886,263)	(87,646,054)	274,888	(80,320,552)
Net Assets:				
Beginning of year	\$ 24,194,591	\$ 111,840,645	\$ 175,574,822	\$ 255,895,374
End of year	\$ 20,308,328	\$ 24,194,591	\$ 175,849,710	\$ 175,574,822

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Future Health Care Equity ETF			
	For the Fiscal Year Ended August 31,			For the Period November 9, 2021* to August 31, 2022
	2025	2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 37.22	\$ 32.42	\$ 29.94	\$ 39.68
Net investment income (loss) ^(a)	0.06	0.01	(0.04)	(0.08)
Net realized and unrealized gain (loss)	(4.78)	4.97	2.52	(9.66)
Total from investment operations	(4.72)	4.98	2.48	(9.74)
Distributions to shareholders from net investment income	(0.01)	(0.18)	— ^(b)	—
Net asset value, end of period	\$ 32.49	\$ 37.22	\$ 32.42	\$ 29.94
Market price, end of period	\$ 32.45	\$ 37.23	\$ 32.42	\$ 30.00
Total Return at Net Asset Value^(c)	(12.69)%	15.44%	8.28%	(24.55)%
Net assets, end of period (in 000's)	\$ 20,308	\$ 24,195	\$ 111,841	\$ 101,781
Ratio of net expenses to average net assets	0.75%	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income (loss) to average net assets	0.19%	0.02%	(0.14)%	(0.33)% ^(d)
Portfolio turnover rate ^(e)	46%	45%	28%	24%

* Commencement of operations.

^(a) Calculated based on the average shares outstanding methodology.

^(b) Amount is less than \$0.005 per share.

^(c) 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.

^(d) Annualized.

^(e) 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 Each Period

	Future Tech Leaders Equity ETF			
	For the Fiscal Year Ended August 31,			For the Period September 14, 2021 [*] to August 31, 2022
	2025	2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 29.89	\$ 25.09	\$ 24.12	\$ 40.22
Net investment income (loss) ^(a)	— ^(b)	(0.01)	0.05	0.01
Net realized and unrealized gain (loss)	6.94	4.88	0.92	(16.11)
Total from investment operations	6.94	4.87	0.97	(16.10)
Distributions to shareholders from net investment income	—	(0.07)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 36.83	\$ 29.89	\$ 25.09	\$ 24.12
Market price, end of period	\$ 36.56	\$ 29.81	\$ 25.06	\$ 24.08
Total Return at Net Asset Value^(c)	23.19%	19.44%	4.05%	(40.03)%
Net assets, end of period (in 000's)	\$ 175,850	\$ 175,575	\$ 255,895	\$ 242,407
Ratio of net expenses to average net assets	0.75%	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income (loss) to average net assets	—% ^(e)	(0.03)%	0.19%	0.03% ^(d)
Portfolio turnover rate ^(f)	59%	48%	44%	55%

* Commencement of operations.

(a) Calculated based on the average shares outstanding methodology.

(b) Amount is less than \$0.005 per share.

(c) 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.

(d) Annualized.

(e) Amount is less than 0.005%.

(f) 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

August 31, 2025

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
Goldman Sachs Future Health Care Equity ETF	Non-Diversified
Goldman Sachs Future Tech Leaders Equity ETF	Non-Diversified

The investment objective of each Fund is to seek long-term growth of capital.

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 NYSE Arca, Inc. (“NYSE Arca”). 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. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust are allocated across the 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 year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid annually.

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 translations. 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.

F. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements.

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 ("Valuation Procedures"), 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 GSAM as the valuation designee

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

to perform fair valuations pursuant to Rule 2a-5 under the Act (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 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.

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 financial statements at SEC.gov.

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 August 31, 2025:

Future Health Care Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 827,017	\$ —	\$ —
Europe	3,089,266	—	—
North America	16,076,646	—	—
Investment Company	302,347	—	—
Total	\$ 20,295,276	\$ —	\$ —

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**Future Tech Leaders Equity ETF**

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 69,196,732	\$ —	\$ —
Europe	7,112,215	—	—
North America	94,241,479	—	—
South America	2,680,634	—	—
Investment Company	2,862,302	—	—
Total	\$ 176,093,362	\$ —	\$ —

^(a) 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. 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.

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 and 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 fiscal year ended August 31, 2025, contractual and effective net unitary management fees with GSAM for each Fund were at the following rates:

Fund	Unitary Management Fee
Future Health Care Equity ETF	0.75%
Future Tech Leaders Equity ETF	0.75%

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations 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 Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"). For the fiscal year ended August 31, 2025, GSAM waived \$683 and \$4,729 of the Funds' management fees for the Future Health Care Equity ETF and the Future Tech Leaders Equity ETF, respectively.

B. Other Transactions with Affiliates — For the fiscal year ended August 31, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Funds.

The following tables provide information about the Funds' investment in the Goldman Sachs Financial Square Treasury Obligations Fund as of and for the fiscal year ended August 31, 2025:

Notes to Financial Statements (continued)

August 31, 2025

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Future Health Care Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 206,291	\$ 2,939,910	\$ (2,843,854)	\$ 302,347	302,347	\$ 16,709

Future Tech Leaders Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	2,572,821	31,915,217	(31,625,736)	2,862,302	2,862,302	114,709

5. 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:

Fund Share Activity	Goldman Sachs Future Health Care Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Shares redeemed	(25,000)	\$ (827,726)	(2,800,000)	\$ (80,716,187)
NET DECREASE IN SHARES	(25,000)	\$ (827,726)	(2,800,000)	\$ (80,716,187)

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Future Tech Leaders Equity ETF			
	For the Fiscal Year Ended August 31, 2025		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	250,000	\$ 8,141,056	525,000	\$ 12,937,052
Shares redeemed	(1,350,000)	(42,349,891)	(4,850,000)	(117,490,811)
NET DECREASE IN SHARES	(1,100,000)	\$ (34,208,835)	(4,325,000)	\$ (104,553,759)

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the fiscal year ended August 31, 2025 were as follows:

Fund	Purchases	Sales
Future Health Care Equity ETF	\$ 9,442,762	\$ 9,500,514
Future Tech Leaders Equity ETF	97,650,322	106,652,566

The purchases and sales from in-kind creation and redemption transactions for the fiscal year ended August 31, 2025 were as follows:

Fund	Purchases	Sales
Future Health Care Equity ETF	\$ —	\$ 815,946
Future Tech Leaders Equity ETF	6,193,114	32,198,374

7. 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

Notes to Financial Statements (continued)

August 31, 2025

7. SECURITIES LENDING (continued)

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 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 August 31, 2025, 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 August 31, 2025.

Each of the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal year ended August 31, 2025 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 year ended August 31, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2025
Future Health Care Equity ETF	\$ —	\$ 105,316	\$ (105,316)	\$ —
Future Tech Leaders Equity ETF	—	5,804,576	(5,804,576)	—

8. TAX INFORMATION

The tax character of distributions paid during the fiscal years ended August 31, 2025 were as follows:

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Distributions paid from:		
Ordinary Income	\$ 3,600	\$ —

The tax character of distributions paid during the fiscal year ended August 31, 2024 was as follows:

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Distributions paid from:		
Ordinary Income	\$ 134,205	\$ 431,486
Total taxable distributions	\$ 134,205	\$ 431,486

As of August 31, 2025, the components of accumulated earnings (losses) on a tax basis were as follows:

8. TAX INFORMATION (continued)

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Undistributed Ordinary Income— net	\$ 67,953	\$ —
Capital loss carryforwards:		
Perpetual Short-Term	(9,167,745)	(44,562,503)
Perpetual Long-Term	(7,934,115)	(66,914,820)
Total capital loss carryforwards	(17,101,860)	(111,477,323)
Timing differences – (Post October Capital Loss Deferral and Qualified Late Year Ordinary Loss Deferral)	(1,927,713)	(1,026,855)
Unrealized gains (losses) — net	2,714,531	35,549,702
Total accumulated earnings (losses) — net	\$ (16,247,089)	\$ (76,954,476)

As of August 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Future Health Care Equity ETF	Future Tech Leaders Equity ETF
Tax Cost	\$ 17,580,995	\$ 140,139,759
Gross unrealized gain	4,545,150	43,899,369
Gross unrealized loss	(1,830,619)	(8,349,667)
Net unrealized gain (loss)	\$ 2,714,531	\$ 35,549,702

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of passive foreign investment company investments.

In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds and result primarily from net operating losses, redemption in-kind transactions and differences in the tax treatment of underlying fund investments.

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs Future Health Care Equity ETF	\$ 122,014	\$ (122,014)
Goldman Sachs Future Tech Leaders Equity ETF	7,490,106	(7,490,106)

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior years, 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.

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS

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

Depository Receipts Risk — Foreign securities may trade in the form of depository receipts, which include American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") (collectively "Depository Receipts"). To the extent a Fund acquires Depository Receipts through banks which do not have a contractual relationship with the foreign issuer of the security underlying the Depository Receipts to issue and service such unsponsored Depository Receipts, there may be an increased possibility that a Fund would not become aware of and be able to respond to corporate actions such as stock splits or rights offerings involving the foreign issuer in a timely manner. In addition, the lack of information may result in inefficiencies in the valuation of such instruments.

Investment in Depository Receipts does not eliminate all the risks inherent in investing in securities of non-U.S. issuers. The market value of Depository Receipts is dependent upon the market value of the underlying securities and fluctuations in the relative value of the currencies in which the Depository Receipts and the underlying securities are quoted. The issuers of Depository Receipts may discontinue issuing new Depository Receipts and withdraw existing Depository Receipts at any time, which may result in costs and delays in the distribution of the underlying assets to a Fund and may negatively impact a Fund's performance.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Foreign Custody Risk — The Funds invest in foreign securities, and as such the Funds may hold such securities and cash with foreign banks, agents, and securities depositories appointed by a Fund's custodian (each a "Foreign Custodian"). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund's ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

Geographic and Sector Risk — If a 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.

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.

9. OTHER RISKS (continued)

Investment Style Risk — Different investment styles (e.g., growth, value or quantitative) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

Issuer Concentration Risk — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular, the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

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

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Market Trading Risk — 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.

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk — The Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified 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.

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS (continued)

Thematic Investing Risk — The Fund's thematic investment strategy limits the universe of investment opportunities available to the Fund and will affect the Fund's exposure to certain companies, sectors, regions, and countries, which may result in the Fund forgoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so. Adhering to the Fund's thematic investment strategy may also affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to certain themes. There is no guarantee that the Investment Adviser's views, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor. In addition, the Investment Adviser is not required to monitor on an ongoing basis whether a current holding continues to be aligned with one or more themes or otherwise associated with certain themes. The Fund is not required to sell, and may instead add to, positions in holdings that no longer continue to be aligned with one or more of the Key Themes or associated with these themes.

Valuation Risk — The sale price the Fund could receive for a security may differ from the Fund's valuation of the security, 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 calculations may also be impacted by operational risks arising from factors such as failures in systems and technology.

10. 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.

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs ETF Trust and Shareholders of Goldman Sachs Future Health Care Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Future Health Care Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF (two of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations for the year ended August 31, 2025, the statements of changes in net assets for each of the two years in the period ended August 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of August 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2025, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
October 27, 2025

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Future Health Care Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF (each, a “Fund” and together, the “Funds”) are investment portfolios of Goldman Sachs ETF Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Funds at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Funds.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held six meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to each Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its registered fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to (i) the performance of similar exchange-traded funds (“ETFs”), as provided by a third-party fund data provider engaged as part of the contract review process (the “Outside Data Provider”); (ii) a benchmark performance index; and (iii) information on general investment outlooks in the markets in which the Fund invests;
- (c) the terms of the Management Agreement entered into by the Trust on behalf of the Fund;
- (d) fee and expense information for the Fund, including the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
- (e) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) information relating to the profitability of the Management Agreement to the Investment Adviser;
- (g) whether the Fund’s existing management fee arrangement adequately addressed any economies of scale;
- (h) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (i) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (j) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (k) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser’s general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (l) the Investment Adviser’s processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund’s compliance program; and periodic compliance reports.

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

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Funds and other registered funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Funds. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of registered fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the 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 operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the 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. The Trustees considered that under the Management Agreement, each Fund pays a single fee to the Investment Adviser, and the Investment Adviser pays each Fund's ordinary operating expenses, excluding payments under each Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that the Funds are actively-managed ETFs that seek long-term growth of capital. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who 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 efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Funds and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Funds. In this regard, they compared the investment performance of each Fund to its peers using rankings compiled by the Outside Data Provider as of December 31, 2024, and updated information prepared by the Investment Adviser regarding the Funds' category rankings using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on each Fund's investment performance was provided for the one- and three-year periods ending on the applicable dates. The Trustees also reviewed each Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Funds over time and reviewed the investment performance of each Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Funds' risk profiles, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Funds' portfolio management team to continue to enhance the investment models used in managing the Funds. The Trustees observed that the Future Health Care Equity ETF had placed in the third quartile of the Fund's peer group and underperformed its benchmark index for the one- and three-year periods ended March 31, 2025. They noted that the Future Tech Leaders Equity ETF had placed in the third quartile of the Fund's peer group for the one-year period and in the fourth quartile for the three-year period, and had underperformed its benchmark index for the one- and three-year periods ended March 31, 2025.

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

Unitary Fee Structure

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 fee to the Investment Adviser and the Investment Adviser then pays all of the Fund's ordinary operating expenses. In addition, the Trustees considered information on the services rendered by the Investment Adviser to the Funds, which included both advisory and non-advisory services that were directed to the needs and operations of the Funds as ETFs.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Funds. The analyses provided a comparison of each Fund's management fee to those of a relevant peer group and category universe; an expense analysis which compared each Fund's overall net and gross expenses to a peer group and a category universe; and data comparing each Fund's net expenses to the peer and category medians. The Trustees also considered information regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms. The comparisons of the Funds' fee rates and expense ratios were prepared by the Investment Adviser and certain third-party providers of mutual fund and ETF data. In particular, the Trustees referred to an analysis comparing each Fund's management fee rate and net expense ratio to those of relevant peer funds. The Trustees concluded that the comparisons provided by the Outside Data Provider and the Investment Adviser were useful in evaluating the reasonableness of the management fees and total expenses paid by the Funds. They also noted that shareholders are able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

Profitability

The Trustees reviewed each Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function, and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs & Co. LLC ("Goldman Sachs") organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology and profitability analysis calculations. Profitability data for each Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees noted that the Funds, similar to many other ETFs, do not have management fee breakpoints. They considered information previously provided regarding each Fund's fee structure, the amount of assets in each Fund, each Fund's recent creation and redemption activity, information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its realized profits, and information comparing the contractual management fee rate charged by other advisers to other funds in the peer group. The Trustees further noted 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 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 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; (f) 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; (g) 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 (h) 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. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

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

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds receive certain other potential benefits as a result of their 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. In addition, the Trustees noted the competitive nature of the ETF marketplace, and considered that many of the Funds' shareholders invested in the Funds in part because of the Funds' relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the unitary fee paid by each Fund was reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and each Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit each Fund and its shareholders and that the Management Agreement should be approved and continued with respect to each Fund until June 30, 2026.

Goldman Sachs ETF Trust – Future ETFs - Tax Information (Unaudited)

For the fiscal year ended August 31, 2025, 100% of the dividends paid from net investment company taxable income by the Future Health Care Equity ETF qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the fiscal year ended August 31, 2025, 100% of the dividends paid from net investment company taxable income by the Future Health Care Equity ETF qualify for the dividends received deduction available to corporations.

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