Goldman Sachs Funds

Semi-Annual Financial Statements | **February 28, 2025**

Goldman Sachs Buffer ETFs

Goldman Sachs U.S. Large Cap Buffer 1 ETF (GBXA)
Goldman Sachs U.S. Large Cap Buffer 2 ETF (GBXB)
Goldman Sachs U.S. Large Cap Buffer 3 ETF (GBXC)

Goldman Sachs | Asset Management

Goldman Sachs Buffer ETFs

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Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description		Value
Exchange Traded Funds – 100.2%			
72,206	SPDR Portfolio S&P 500 ETF		
(Cost $4,978,603)		$	5,046,477
TOTAL INVESTMENTS – 100.2%			
(Cost $4,978,603)		$	5,046,477
LIABILITIES IN EXCESS OF OTHER ASSETS – (0.2)%			(11,028)
NET ASSETS – 100.0%		$	5,035,449

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

ADDITIONAL INVESTMENT INFORMATION

PURCHASED & WRITTEN OPTIONS CONTRACTS — At February 28, 2025, the Fund had the following purchased and written option contracts:
FLEX OPTIONS ON EQUITIES CONTRACTS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts		Notional Amount		Market Value		Premiums Paid (Received) by the Fund		Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:												
Puts												
S&P 500 Index	Morgan Stanley Co., Inc.	$65.50	04/02/2025	724	$	4,742	$	26,283	$	69,685	$	(43,402)
S&P 500 Index	Morgan Stanley Co., Inc.	51.00	04/02/2025	724		3,692		1,408		9,593		(8,185)
Total purchased option contracts				1,448	$	8,434	$	27,691	$	79,278	$	(51,587)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts		Notional Amount		Market Value		Premiums Paid (Received) by the Fund		Unrealized Appreciation/ (Depreciation)
Written Option Contracts:												
Calls												
S&P 500 Index	Morgan Stanley Co., Inc.	$72.40	04/02/2025	(724)	$	(5,242)	$	(22,054)	$	(38,914)	$	16,861
Puts												
S&P 500 Index	Morgan Stanley Co., Inc.	$58.60	04/02/2025	(724)	$	(4,242)	$	(5,746)	$	(12,127)	$	6,380
Total written option contracts				(1,448)	$	(9,484)	$	(27,800)	$	(51,041)	$	23,241

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Exchange Traded Funds – 98.7%		
69,800	SPDR Portfolio S&P 500 ETF	
(Cost $4,942,538)		$ 4,878,322

Shares	Dividend Rate	Value
Investment Company – 0.6%[(a)]		
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares		
28,981	4.253%	28,981
(Cost $28,981)		
TOTAL INVESTMENTS – 99.3% (Cost $4,971,519)		$ 4,907,303
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.7%		34,413
NET ASSETS – 100.0%		$ 4,941,716

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

PURCHASED & WRITTEN OPTIONS CONTRACTS — At February 28, 2025, the Fund had the following purchased and written option contracts:

FLEX OPTIONS ON EQUITIES CONTRACTS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Puts								
S&P 500 Index	Morgan Stanley Co.,Inc.	$67.26	05/02/2025	698	$ 4,695	$ 64,098	$ 58,109	$ 5,990
S&P 500 Index	Morgan Stanley Co.,Inc.	53.00	05/02/2025	698	3,699	9,566	8,550	1,015
Total purchased option contracts				1,396	$ 8,394	$ 73,664	$ 66,659	$ 7,005

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Calls								
S&P 500 Index	Morgan Stanley Co.,Inc.	$75.72	05/02/2025	(698)	$ (5,285)	$ (16,083)	$ (20,067)	$ 3,984
Puts								
S&P 500 Index	Morgan Stanley Co.,Inc.	$60.18	05/02/2025	(698)	$ (4,201)	$ (21,852)	$ (18,671)	$ (3,181)
Total written option contracts				(1,396)	$ (9,486)	$ (37,935)	$ (38,738)	$ 803

 The accompanying notes are an integral part of these financial statements.

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description		Value
Exchange Traded Funds – 101.1%			
72,300	SPDR Portfolio S&P 500 ETF		
(Cost $5,053,770)		$	5,053,047
TOTAL INVESTMENTS – 101.1%			
(Cost $5,053,770)		$	5,053,047
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.1)%			(53,583)
NET ASSETS – 100.0%		$	4,999,464

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

ADDITIONAL INVESTMENT INFORMATION

PURCHASED & WRITTEN OPTIONS CONTRACTS — At February 28, 2025, the Fund had the following purchased and written option contracts:

FLEX OPTIONS ON EQUITIES CONTRACTS

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Purchased Option Contracts:								
Puts								
S&P 500 Index	Morgan Stanley Co., Inc.	$66.40	06/02/2025	723	$ 4,801	$ 78,816	$ 86,218	$ (7,402)
S&P 500 Index	Morgan Stanley Co., Inc.	52.42	06/02/2025	723	3,790	13,046	15,364	(2,318)
Total purchased option contracts				1,446	$ 8,591	$ 91,862	$ 101,582	$ (9,720)

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	Notional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ (Depreciation)
Written Option Contracts:								
Calls								
S&P 500 Index	Morgan Stanley Co., Inc.	$74.47	06/02/2025	(723)	$ (5,384)	$ (31,644)	$ (40,307)	$ 8,664
Puts								
S&P 500 Index	Morgan Stanley Co., Inc.	$59.41	06/02/2025	(723)	$ (4,295)	$ (30,256)	$ (31,632)	$ 1,375
Total written option contracts				(1,446)	$ (9,679)	$ (61,900)	$ (71,939)	$ 10,039

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	U.S. Large Cap Buffer 1 ETF	U.S. Large Cap Buffer 2 ETF	U.S. Large Cap Buffer 3 ETF
Assets:			
Investments in unaffiliated issuers, at value (cost $4,978,603, $4,942,538 and $5,053,770, respectively)	$ 5,046,477	$ 4,878,322	$ 5,053,047
Investments in affiliated issuers, at value (cost $–, $28,981 and $–, respectively)	—	28,981	—
Purchased Options, at value (premiums paid $79,278, $66,659 and $101,582, respectively)	27,691	73,664	91,862
Cash	—	—	4,999,277
Receivables:			
Dividends	—	108	—
Investments sold	—	—	72,300
Total assets	5,074,168	4,981,075	10,216,486
Liabilities:			
Written options, at value (premiums received $51,041, $38,738 and $71,939, respectively)	27,800	37,935	61,900
Payables:			
Due to custodian	10,183	—	—
Management fees	735	725	132
Due to broker	1	699	—
Investments purchased	—	—	5,154,990
Total liabilities	38,719	39,359	5,217,022
Net Assets:			
Paid-in capital	5,000,000	5,000,000	5,000,000
Total distributable earnings (loss)	35,449	(58,284)	(536)
NET ASSETS	$ 5,035,449	$ 4,941,716	$ 4,999,464
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	200,000	200,000	200,000
Net asset value per share:	$ 25.18	$ 24.71	$ 25.00

 The accompanying notes are an integral part of these financial statements.

Statements of Operations

For the Period Ended February 28, 2025 (Unaudited)

	U.S. Large Cap Buffer 1 ETF*	U.S. Large Cap Buffer 2 ETF**	U.S. Large Cap Buffer 3 ETF***
Investment income:			
Dividends — affiliated issuers	$ —	$ 109	$ —
Total Investment Income	—	109	—
Expenses:			
Management fees	4,246	2,061	138
Total expenses	4,246	2,061	138
Less — expense reductions	(167)	(76)	(6)
Net expenses	4,079	1,985	132
NET INVESTMENT LOSS	(4,079)	(1,876)	(132)
Unrealized gain (loss):			
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	67,874	(64,216)	(723)
Written options	23,241	803	10,039
Purchased Options	(51,587)	7,005	(9,720)
Net realized and unrealized gain (loss)	39,528	(56,408)	(404)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 35,449	$ (58,284)	$ (536)

* For the period December 30, 2024 (commencement of operations) through February 28, 2025.

** For the period January 30, 2025 (commencement of operations) through February 28, 2025.

*** For the period February 27, 2025 (commencement of operations) through February 28, 2025.

Statements of Changes in Net Assets

	U.S. Large Cap Buffer 1 ETF	U.S. Large Cap Buffer 2 ETF	U.S. Large Cap Buffer 3 ETF
	For the Period December 30, 2024* to February 28, 2025 (Unaudited)	For the Period January 30, 2025* to February 28, 2025 (Unaudited)	For the Period February 27, 2025* to February 28, 2025 (Unaudited)
From operations:			
Net investment loss	$ (4,079)	$ (1,876)	$ (132)
Net change in unrealized gain (loss)	39,528	(56,408)	(404)
Net increase (decrease) in net assets resulting from operations	35,449	(58,284)	(536)
From share transactions:			
Proceeds from sales of shares	5,000,000	5,000,000	5,000,000
Net increase in net assets resulting from share transactions	5,000,000	5,000,000	5,000,000
TOTAL INCREASE	5,035,449	4,941,716	4,999,464
Net Assets:			
Beginning of period	$ –	$ –	$ –
End of period	$ 5,035,449	$ 4,941,716	$ 4,999,464

* Commencement of operations.

 The accompanying notes are an integral part of these financial statements.

Financial Highlights

Selected Data for a Share Outstanding Throughout The Period

	U.S. Large Cap Buffer 1 ETF For the Period December 30, 2024* to February 28, 2025 (Unaudited)
Per Share Operating Performance:	
Net asset value, beginning of period	$ 25.00
Net investment loss[(a)]	(0.02)
Net unrealized gain	0.20
Total from investment operations	0.18
Net asset value, end of period	$ 25.18
Market price, end of period	$ 25.15
Total Return at Net Asset Value[(b)]	0.72%
Net assets, end of period (in 000's)	$ 5,035
Ratio of net expenses to average net assets	0.48%[(c)]
Ratio of total expenses to average net assets	0.50%[(c)]
Ratio of net investment loss to average net assets	(0.48)%[(c)]
Portfolio turnover rate[(d)]	–%

* Commencement of operations.
(a) Calculated based on the average shares outstanding methodology.
(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption 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 redemption of Fund shares. Total returns for periods less than one full year are not annualized.
(c) Annualized.
(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout The Period

	U.S. Large Cap Buffer 2 ETF
	For the Period January 30, 2025* to February 28, 2025 (Unaudited)
Per Share Operating Performance:	
Net asset value, beginning of period	$ 25.00
Net investment loss[(a)]	(0.01)
Net unrealized loss	(0.28)
Total from investment operations	(0.29)
Net asset value, end of period	$ 24.71
Market price, end of period	$ 24.76
Total Return at Net Asset Value[(b)]	(1.16)%
Net assets, end of period (in 000's)	$ 4,942
Ratio of net expenses to average net assets	0.48%[(c)]
Ratio of total expenses to average net assets	0.50%[(c)]
Ratio of net investment loss to average net assets	(0.46)%[(c)]
Portfolio turnover rate[(d)]	–%

* Commencement of operations.

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

(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete redemption 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 redemption of Fund shares. Total returns for periods less than one full year are not annualized.

(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout The Period

	U.S. Large Cap Buffer 3 ETF For the Period February 27, 2025* to February 28, 2025 (Unaudited)
Per Share Operating Performance:	
Net asset value, beginning of period	$ 25.00
Net investment income[(a)]	–[(b)]
Net unrealized gain	–
Total from investment operations	0.00
Net asset value, end of period	$ 25.00
Market price, end of period	$ 25.00
Total Return at Net Asset Value[(c)]	(0.08)%
Net assets, end of period (in 000's)	$ 4,999
Ratio of net expenses to average net assets	0.48%[(d)]
Ratio of total expenses to average net assets	0.50%[(d)]
Ratio of net investment loss to average net assets	(0.48)%[(d)]
Portfolio turnover rate[(e)]	–%

* 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 redemption 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 redemption 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.

Notes to Financial Statements

February 28, 2025 (Unaudited)

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 U.S. Large Cap Buffer 1 ETF[(a)]	Non-Diversified
Goldman Sachs U.S. Large Cap Buffer 2 ETF[(b)]	Non-Diversified
Goldman Sachs U.S. Large Cap Buffer 3 ETF[(c)]	Non-Diversified

(a) Commenced operations on December 30, 2024.
(b) Commenced operations on January 30, 2025.
(c) Commenced operations on February 27, 2025.

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

Each Fund seeks to achieve a total return, for a specified three month period (each, an "Outcome Period"), that corresponds generally, before fees and expenses, to the share price return of the SPDR® Portfolio S&P 500® ETF (SPLG) (the "Underlying ETF") or other ETFs that track the S&P 500® Index (the "Underlying ETF's Index") up to a "cap" while providing a downside "buffer" and "deep downside protection" against losses over the Outcome Period. 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 Cboe BZX Exchange, Inc. ("Cboe" or the "Exchange"). 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, 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. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification 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:

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

Underlying Funds (including Money Market Funds) — Underlying funds ("Underlying Funds") include exchange-traded funds ("ETFs") and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds' shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund's accounting policies and investment holdings, please see the Underlying Fund's shareholder report.

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

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the last bid price for long positions and the last ask price for short positions on the exchange where they are principally traded. Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 and derivatives classified in the fair value hierarchy as of February 28, 2025:

U.S. Large Cap Buffer 1 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	$ 5,046,477	$ —	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Purchased Options Contracts	$ —	$ 27,691	$ —
Liabilities			
Written Options Contracts	$ —	$ (27,800)	$ —

U.S. Large Cap Buffer 2 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	$ 4,878,322	$ —	$ —
Investment Companies	28,981	—	—
Total	$ 4,907,303	$ —	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Purchased Options Contracts	$ —	$ 73,664	$ —
Liabilities			
Written Options Contracts	$ —	$ (37,935)	$ —

U.S. Large Cap Buffer 3 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	$ 5,053,047	$ —	$ —

Derivative Type	Level 1	Level 2	Level 3
Assets			
Purchased Options Contracts	$ —	$ 91,862	$ —
Liabilities			
Written Options Contracts	$ —	$ (61,900)	$ —

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

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of February 28, 2025. These instruments were used as part of the Funds' investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Funds' net exposure.

U.S. Large Cap Buffer 1 ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Written options at value	$ 27,691	Written options at value	$ (27,800)

U.S. Large Cap Buffer 2 ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Written options at value	$ 73,664	Written options at value	$ (37,935)

U.S. Large Cap Buffer 3 ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Written options at value	$ 91,862	Written options at value	$ (61,900)

The following tables set forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the period ended February 28, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statements of Operations:

U.S. Large Cap Buffer 1 ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from purchased options and written options/Net change in unrealized gain (loss) on purchased options and written options	$ —	$ (28,346)

U.S. Large Cap Buffer 2 ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from purchased options and written options/Net change in unrealized gain (loss) on purchased options and written options	—	7,808

U.S. Large Cap Buffer 3 ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from purchased options and written options/Net change in unrealized gain (loss) on purchased options and written options	—	319

4. INVESTMENTS IN DERIVATIVES (continued)

For the period ended February 28, 2025, the relevant values for each derivative type was as follows:

	Average number of Contracts[a]	
Fund	Purchased Options	Written Options
U.S. Large Cap Buffer 1 ETF	1,448	1,448
U.S. Large Cap Buffer 2 ETF	1,396	1,396
U.S. Large Cap Buffer 3 ETF	1,446	1,446

(a) Amounts disclosed represent average number of contracts, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the period ended February 28, 2025.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

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

For the period ended February 28, 2025, contractual and effective net unitary management fees with GSAM for each Fund were at the following rates:

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs U.S. Large Cap Buffer 1 ETF	0.50%	0.48%
Goldman Sachs U.S. Large Cap Buffer 2 ETF	0.50%	0.48%
Goldman Sachs U.S. Large Cap Buffer 3 ETF	0.50%	0.48%

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

GSAM has agreed to waive a portion of its management fee in an amount equal to acquired fund fees and expenses. These arrangements will remain in effect through at least December 17, 2025, and prior to such date GSAM may not terminate the arrangement without the approval of the Board of Trustees. For the period ended February 28, 2025, GSAM waived $167, $76 and $6 of the Funds' management fees for U.S. Large Cap Buffer 1 ETF, U.S. Large Cap Buffer 2 ETF and U.S. Large Cap Buffer 3 ETF, respectively.

B. Other Transactions with Affiliates — For the period ended February 28, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Funds.

The following table provides information about the Funds' investment in the Goldman Sachs Financial Square Treasury Obligations Fund as of and for the period ended February 28, 2025:

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

U.S. Large Cap Buffer 2 ETF

Underlying Fund	Beginning value as of January 30, 2025	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund - Institutional Shares	$ –	$ 30,240	$ 1,259	$ 28,981	28,981	$ 109

6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Goldman Sachs U.S. Large Cap Buffer 1 ETF	
	For the Period December 30, 2024[(a)] to February 28, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	200,000	$ 5,000,000
Shares redeemed	—	—
NET INCREASE IN SHARES	200,000	$ 5,000,000

(a) Commenced operations on December 30, 2024.

	Goldman Sachs U.S. Large Cap Buffer 2 ETF	
	For the Period January 30, 2025[(b)] to February 28, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	200,000	$ 5,000,000
Shares redeemed	—	—
NET INCREASE IN SHARES	200,000	$ 5,000,000

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

(b) Commenced operations on January 30, 2025.

	Goldman Sachs U.S. Large Cap Buffer 3 ETF	
	For the Period February 27, 2025[c] to February 28, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	200,000	$ 5,000,000
Shares redeemed	—	—
NET INCREASE IN SHARES	200,000	$ 5,000,000

(c) Commenced operations on February 27, 2025.

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended February 28, 2025, were as follows:

Fund	Purchases	Sales
U.S. Large Cap Buffer 1 ETF[a]	$ 4,978,604	$ —
U.S. Large Cap Buffer 2 ETF[b]	4,942,538	—
U.S. Large Cap Buffer 3 ETF[c]	5,053,770	—

(a) Commenced operations on December 30, 2024.
(b) Commenced operations on January 30, 2025.
(c) Commenced operations on February 27, 2025.

8. TAX INFORMATION

As of February 28, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

8. TAX INFORMATION (continued)

	U.S. Large Cap Buffer 1 ETF	U.S. Large Cap Buffer 2 ETF	U.S. Large Cap Buffer 3 ETF
Tax Cost	$ 5,057,881	$ 5,038,178	$ 5,155,352
Gross unrealized gain	—	—	—
Gross unrealized loss	(11,404)	(130,875)	(102,305)
Net unrealized gain (loss)	$ (11,404)	$ (130,875)	$ (102,305)

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

9. OTHER RISKS

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

Buffered Loss Risk — There can be no guarantee that the Fund will be successful in its strategy to provide buffered protection against losses if the value of the Underlying ETF decreases over an Outcome Period in excess of the Initial Loss. In the event an investor purchases shares after the commencement of the Outcome Period or sells shares prior to the end of the Outcome Period, the investor may not experience the full effect of the Buffer that the Fund seeks to provide. The Fund does not provide principal protection and an investor may experience significant losses on their investment, including the loss of their entire investment. The Buffer is not guaranteed and may not be achieved. Please refer to the Fund's website, which provides the latest information on a daily basis throughout the Outcome Period.

Capped Upside Return Risk — The Fund's strategy seeks to provide returns only up to the Cap over an Outcome Period before Fund fees and expenses. In the event that the value of the Underlying ETF increases in excess of the Cap during an Outcome Period, the Fund will not participate in those gains beyond the Cap for that Outcome Period. In the event an investor purchases shares after the commencement of an Outcome Period and the Fund has risen in value to a level near the Cap, there will likely be little or no ability for that investor to experience investment gains for the remainder of that Outcome Period. A new Cap is established on or before the first day of each Outcome Period and is dependent on prevailing market conditions. Accordingly, the Cap may increase or decrease from one Outcome Period to the next. The Cap is based on the market costs associated with a series of Options (or other derivatives) that are purchased and sold in order to seek to obtain the relevant market exposure, the Buffer and Deep Downside Protection. The market conditions and other factors that influence the Cap can include, but are not limited to, interest rate levels, the volatility of the Underlying ETF, and relationship of put and calls on the underlying Options. Depending on those factors, it is possible that the Cap will limit the Fund's return during an Outcome Period to a level substantially less than an investor might expect from another comparable equity product that does not employ a Cap, the Buffer and Deep Downside Protection. The Cap may decrease from one Outcome Period to the next. Please refer to the Fund's website, which provides the latest information on a daily basis throughout the Outcome Period.

Deep Downside Protection Risk — There can be no guarantee that the Fund will be successful in its strategy to provide Deep Downside Protection against losses if the value of the Underlying ETF decreases over an Outcome Period. In the event an investor purchases shares after the commencement of the Outcome Period or sells shares prior to the end of the Outcome Period, the investor may not experience the full effect of the Deep Downside Protection that the Fund seeks to provide. The Fund does not provide principal protection and an investor may experience significant losses on their investment, including the loss of their entire investment despite the Deep Downside Protection. The Deep Downside Protection is not guaranteed and may not be achieved. Please refer to the Fund's website, which provides the latest information on a daily basis throughout the Outcome Period.

Derivatives Risk — The Fund's use of options (including FLEX Options, as defined below), futures, credit default swaps, total return swaps and other derivative instruments may result in losses, including due to adverse market movements. These instruments,

9. OTHER RISKS (continued)

which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund and may expire worthless. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

FLEX Options Risk — The Fund utilizes FLexible EXchange® Options ("FLEX Options") guaranteed for settlement by the Options Clearing Corporation (the "OCC"), and bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts, which is a form of counterparty risk. Additionally, FLEX Options may be less liquid than certain other securities, such as standardized options. In a less liquid market, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices (and may have to pay a premium or accept a discounted price). The Fund may experience substantial downside from certain FLEX Option positions, and FLEX Option positions may expire worthless. The value of the FLEX Options will be affected by, among other things, changes in the value of the Underlying Index, changes in interest rates, changes in the actual and implied volatility of the Underlying Index and the remaining time until the FLEX Options expire. The value of FLEX Options does not increase or decrease at the same rate as the level of the Underlying Index (although they generally move in the same direction).

Investments in Other Investment Companies Risk — As a shareholder of another investment company, a Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. ETFs are subject to risks that do not apply to conventional mutual funds, including, but not limited to, the following: (i) the market price of the ETF's shares may trade at a premium or a discount to their NAV; and (ii) an active trading market for an ETF's shares may not develop or be maintained.

Investment Objective and Outcomes Risk — There is no guarantee that the Fund will be successful in its attempt to achieve its investment objective and/or its strategy to provide buffered protection against losses. An investor could lose some or all of their investment in the Fund. Certain circumstances under which the Fund might not achieve its objective and/or its strategy to provide buffered protection against losses include, but are not limited to: (i) if the Fund disposes of FLEX Options; (ii) if the Fund is unable to maintain the proportional relationship based on the number of FLEX Options in the Fund's portfolio; (iii) significant accrual of Fund expenses in connection with effecting the Fund's investment strategy; (iv) losses resulting from the investment strategy; or (v) adverse tax law changes affecting the treatment of FLEX Options.

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 Cboe and may, therefore, have a material upward or downward effect on the market price of the Shares.

Liquidity Risk — A Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. To the extent a Fund engages in cash redemptions, then liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests.

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

9. OTHER RISKS (continued)

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

Market Trading Risk — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

Non-Diversification Risk — The U.S. Large Cap Buffer 1 ETF, U.S. Large Cap Buffer 2 ETF and U.S. Large Cap Buffer 3 ETF are non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

Outcome Period Risk — The Fund's investment strategy is designed to deliver returns that match the Underlying ETF, subject to the Buffer, Deep Downside Protection and Cap, only if shares are bought by the first day of the Outcome Period and held until the end of the Outcome Period. If an investor purchases or sells shares during the Outcome Period, the returns realized by the investor will not match those that the Fund seeks to achieve. In addition, the Cap may change from one Outcome Period to the next and is unlikely to remain the same for consecutive Outcome Periods. Moreover, the Fund's returns will be reduced by Fund fees and expenses as well as any brokerage commissions, trading fees, taxes and non-routine or extraordinary expenses incurred by the Fund throughout an Outcome Period. Accordingly, the maximum performance of the Fund over an Outcome Period is expected to be lower than the Cap by these fees and expenses and the performance of the Fund over an Outcome period will be reduced by these fees and expenses in addition to losses beyond the Buffer up to the Deep Downside Protection.

Tracking Error Risk — Tracking error is the divergence of the Underlying ETF's performance from that of the Underlying ETF's Index. The performance of the Underlying ETF may diverge from that of the benchmark for a number of reasons. Tracking error may occur because of transaction costs, the Underlying ETF's holding of cash, differences in accrual of dividends, changes to the Underlying ETF's Index or the need to meet new or existing regulatory requirements. Unlike the Underlying ETF, the returns of the benchmark are not reduced by investment and other operating expenses, including the trading costs associated with implementing changes to its portfolio of investments. Tracking error risk may be heightened during times of market volatility or other unusual market conditions. The Underlying ETF will be negatively affected by general declines in the securities and asset classes represented in the Underlying ETF's Index.

Underlying ETF Risk — The value of an investment in the Fund will be related, to a degree, to the investment performance of the Underlying ETF. Therefore, the principal risks of investing in the Fund are closely related to the principal risks associated with the Underlying ETF and its investments. Exposure to the Underlying ETF will also expose the Fund to a pro rata portion of the

9. OTHER RISKS (continued)

Underlying ETF's fees and expenses. The performance of the Fund (without regard to the Buffer, Deep Downside Protection, or Cap) may diverge from that of the Underlying ETF for a number of reasons, including Fund fees and expenses.

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. OTHER MATTERS

The Funds adopted 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 fund's financial statements.

12. 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.

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

Background

The Goldman Sachs U.S. Large Cap Buffer 1 ETF, Goldman Sachs U.S. Large Cap Buffer 2 ETF and Goldman Sachs U.S. Large Cap Buffer 3 ETF (each, a "Fund") are newly-organized investment portfolios of Goldman Sachs ETF Trust (the "Trust") that commenced investment operations on December 30, 2024, January 30, 2025 and February 27, 2025, respectively. At a meeting held on June 11-12, 2024 (the "Meeting") in connection with the Funds' organization, the Board of Trustees, including all of the Trustees who are not parties to the Funds' investment management agreement (the "Management Agreement") or "interested persons" (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the "Independent Trustees") approved the Management Agreement with Goldman Sachs Asset Management, L.P. (the "Investment Adviser") on behalf of the Funds. At the Meeting, the Trustees reviewed the Management Agreement with respect to each Fund, including information regarding the terms of the Management Agreement; the nature, extent and quality of the Investment Adviser's anticipated services; the fees and expenses to be paid by each Fund; a comparison of each Fund's proposed management fee and anticipated expenses with those paid by other similar exchange-traded funds ("ETFs"); potential benefits to be derived by the Investment Adviser and its affiliates from their relationships with each Fund; and potential benefits to be derived by each Fund from its relationship with the Investment Adviser. Various information was also provided at prior meetings at which the Funds were discussed.

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

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

As part of their review, the Trustees considered the nature, extent, and quality of the services to be provided to the Funds by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that would be provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Funds and their service providers would operate, including developments associated with 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 transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information about each Fund's structure, investment objective, strategies and other characteristics. In particular, they noted that each Fund would operate as an actively-managed ETF and seek to achieve long-term capital appreciation. The Trustees noted the experience and capabilities of the key personnel of the Investment Adviser who would provide services to the Funds. In particular, the Trustees considered the Investment Adviser's extensive experience in managing investment strategies similar to those of the Funds. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser would be able to commit substantial financial and operational resources to the Funds. They also considered that although the Funds were new (and therefore had no performance data to evaluate), the Investment Adviser has committed substantial financial and operational resources to ETFs and has extensive experience managing other types of registered investment companies. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Funds and the Investment Adviser and its affiliates.

Unitary Fee Structure

The Trustees considered the unitary management fee rate payable by each Fund, noting that the Management Agreement provides for a unitary fee structure, pursuant to which each Fund pays a single management fee to the Investment Adviser, and the Investment Adviser then pays all of the Fund's ordinary operating expenses, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings and litigation, indemnification and extraordinary expenses. In addition, the Trustees considered information on the services to be rendered by the Investment Adviser to each Fund, which would include both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF. The Trustees also considered information provided regarding fees and expenses of comparable ETFs advised by other, unaffiliated investment management firms, as well as each Fund's peer group and category medians. The comparisons of each Fund's unitary management fee rate and projected expense ratio to those of relevant peer funds were prepared by the Investment Adviser and a third-party provider of mutual fund and ETF data. The Trustees concluded that the comparisons were useful in evaluating the reasonableness of the management fee and total expenses to be paid by the Funds. The Trustees

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

concluded that the Investment Adviser's management of the Funds likely would benefit the Funds and their shareholders. They also noted that shareholders would be able to sell their Fund shares on the secondary market if they believe that Fund fees and expenses are too high or if they are dissatisfied with the performance of a Fund.

Profitability

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

Economies of Scale

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

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits expected to be derived by the Investment Adviser and its affiliates from their relationships with the Funds as stated above, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those for other funds or accounts managed by the Investment Adviser; (b) the Investment Adviser's ability to leverage the infrastructure designed to service the Funds on behalf of its other clients; (c) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (d) 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; (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; and (f) the possibility that the working relationship between the Investment Adviser and the Funds' third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs & Co. LLC ("Goldman Sachs").

Other Benefits to the Funds and Their Shareholders

The Trustees also noted that the Funds are expected to receive certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Funds with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing and pricing from vendors and broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (c) 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; (d) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (e) 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; (f) 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 (g) the Funds' access to certain affiliated distribution channels.

Conclusion

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

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