

Goldman Sachs Funds

Annual Financial Statements

August 31, 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 Buffer ETFs

Table of Contents	Page
Schedule of Investments	
Goldman Sachs U.S. Large Cap Buffer 1 ETF	3
Goldman Sachs U.S. Large Cap Buffer 2 ETF	4
Goldman Sachs U.S. Large Cap Buffer 3 ETF	5
Financial Statements	
Statements of Assets and Liabilities	6
Statements of Operations	7
Statements of Changes in Net Assets	8
Financial Highlights	
Goldman Sachs U.S. Large Cap Buffer 1 ETF	9
Goldman Sachs U.S. Large Cap Buffer 2 ETF	10
Goldman Sachs U.S. Large Cap Buffer 3 ETF	11
Notes to Financial Statements	12
Report of Independent Registered Public Accounting Firm	25
Statement Regarding Basis for Approval of Investment Advisory Contract	26

Schedule of Investments

August 31, 2025

Shares	Description	Value
Exchange Traded Funds – 101.2%		
83,700	SPDR Portfolio S&P 500 ETF (Cost \$5,856,267)	\$ 6,352,830
TOTAL INVESTMENTS – 101.2% (Cost \$5,856,267)		\$ 6,352,830
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2)%		(76,583)
NET ASSETS – 100.0%		\$ 6,276,247

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 August 31, 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								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$69.06	10/02/2025	837	\$ 5,780	\$ 11,792	\$ 89,243	\$ (77,451)
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	53.79	10/02/2025	837	4,502	984	13,050	(12,065)
Total purchased option contracts				1,674	\$ 10,282	\$ 12,776	\$ 102,293	\$ (89,516)

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								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$76.54	10/02/2025	(837)	\$ (6,406)	\$ (74,687)	\$ (57,820)	\$ (16,867)
Puts								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$61.79	10/02/2025	(837)	\$ (5,172)	\$ (3,458)	\$ (33,013)	\$ 29,554
Total written option contracts				(1,674)	\$ (11,578)	\$ (78,145)	\$ (90,833)	\$ 12,687

Schedule of Investments

August 31, 2025

Shares	Description	Value
Exchange Traded Funds – 100.0%		
74,100	SPDR Portfolio S&P 500 ETF	
(Cost \$5,274,924)		\$ 5,624,190
Shares	Dividend Rate	Value
Investment Company – 0.5%^(a)		
28,760	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	28,760
	4.114%	
(Cost \$28,760)		
TOTAL INVESTMENTS – 100.5%		
(Cost \$5,303,684)		\$ 5,652,950
LIABILITIES IN EXCESS OF OTHER ASSETS		
– (0.5)%		(25,940)
NET ASSETS – 100.0%		
		\$ 5,627,010

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 August 31, 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								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$70.62	11/04/2025	741	\$ 5,233	\$ 36,723	\$ 79,287	\$ (42,564)
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	55.01	11/04/2025	741	4,083	5,164	11,856	(6,692)
Total purchased option contracts				1,482	\$ 9,316	\$ 41,887	\$ 91,143	\$ (49,256)
Written Option Contracts:								
Calls								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$78.18	11/04/2025	(741)	\$ (5,793)	\$ (56,649)	\$ (51,129)	\$ (5,520)
Puts								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$63.19	11/04/2025	(741)	\$ (4,682)	\$ (10,852)	\$ (28,899)	\$ 18,047
Total written option contracts				(1,482)	\$ (10,475)	\$ (67,501)	\$ (80,028)	\$ 12,527

Schedule of Investments

August 31, 2025

Shares	Description	Value
Exchange Traded Funds – 99.5%		
115,900	SPDR Portfolio S&P 500 ETF (Cost \$8,197,636)	\$ 8,796,810
Shares	Dividend Rate	Value
Investment Company – 0.4%^(a)		
39,104	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares 4.114%	39,104 (Cost \$39,104)
TOTAL INVESTMENTS – 99.9%		
(Cost \$8,236,740)		\$ 8,835,914
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.1%		9,533
NET ASSETS – 100.0%		\$ 8,845,447

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 August 31, 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								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$72.10	12/02/2025	1,159	\$ 8,356,390	\$ 115,762	\$ 110,395	\$ 5,367
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	56.17	12/02/2025	1,159	6,510,103	16,323	9,562	6,761
Total purchased option contracts				2,318	\$ 14,866,493	\$ 132,085	\$ 119,957	\$ 12,128
Written Option Contracts:								
Calls								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$79.81	12/02/2025	(1,159)	\$ (9,249,979)	\$ (63,337)	\$ (66,932)	\$ 3,596
Puts								
SPDR Portfolio S&P 500 ETF	Morgan Stanley Co., Inc.	\$64.52	12/02/2025	(1,159)	\$ (7,477,868)	\$ (42,291)	\$ (28,686)	\$ (13,606)
Total written option contracts				(2,318)	\$ (16,727,847)	\$ (105,628)	\$ (95,618)	\$ (10,010)

Statements of Assets and Liabilities

August 31, 2025

	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 \$5,856,267, \$5,274,924 and \$8,197,636, respectively)	\$ 6,352,830	\$ 5,624,190	\$ 8,796,810
Investments in affiliated issuers, at value (cost \$-, \$28,760 and \$39,104, respectively)	—	28,760	39,104
Purchased Options, at value (premiums paid \$102,293, \$91,143 and \$119,957, respectively)	12,776	41,887	132,085
Receivables:			
Dividends	—	103	96
Due from broker	—	602	—
Investments sold	—	—	954,419
Total assets	6,365,606	5,695,542	9,922,514
Liabilities:			
Written options, at value (premiums received \$90,833, \$80,028 and \$95,618, respectively)	78,145	67,501	105,628
Payables:			
Due to custodian	9,881	—	—
Management fees	1,151	1,031	1,573
Due to broker	182	—	204
Investments purchased	—	—	449,533
Fund shares redeemed	—	—	520,129
Total liabilities	89,359	68,532	1,077,067
Net Assets:			
Paid-in capital	5,837,097	5,294,445	8,192,952
Total distributable earnings	439,150	332,565	652,495
NET ASSETS	\$ 6,276,247	\$ 5,627,010	\$ 8,845,447
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	240,000	220,000	340,000
Net asset value per share:	\$ 26.15	\$ 25.58	\$ 26.02

Statements of Operations

For the Period Ended August 31, 2025

	U.S. Large Cap Buffer 1 ETF*	U.S. Large Cap Buffer 2 ETF**	U.S. Large Cap Buffer 3 ETF***
Investment income:			
Dividends — unaffiliated issuers	\$ 37,123	\$ 35,091	\$ 54,583
Dividends — affiliated issuers	8	439	386
Total Investment Income	37,131	35,530	54,969
Expenses:			
Management fees	13,060	13,006	16,323
Trustee fees	5,390	3,154	4,603
Total expenses	18,450	16,160	20,926
Less — expense reductions	(735)	(658)	(839)
Net expenses	17,715	15,502	20,087
NET INVESTMENT INCOME	19,416	20,028	34,882
Realized and Unrealized gain (loss):			
Net realized gain (loss) from:			
Investments — unaffiliated issuers	—	—	(2,502)
In-kind redemptions	81,861	141,362	295,490
Written Options	—	—	7,945
Purchased Options	—	—	(882)
Written Options In-kind redemptions	(51,391)	(216,490)	(38,734)
Purchased Options In-kind redemptions	(190,289)	(87,825)	(425,941)
Net change in unrealized gain (loss) on:			
Investments — unaffiliated issuers	496,563	349,266	599,174
Purchased Options	(89,516)	(49,256)	12,128
Written options	12,687	12,527	(10,010)
Net realized and unrealized gain	259,915	149,584	436,668
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 279,331	\$ 169,612	\$ 471,550

* For the period December 30, 2024 (commencement of operations) through August 31, 2025.

** For the period January 30, 2025 (commencement of operations) through August 31, 2025.

*** For the period February 27, 2025 (commencement of operations) through August 31, 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 August 31, 2025	For the Period January 30, 2025 [*] to August 31, 2025	For the Period February 27, 2025 [*] to August 31, 2025
From operations:			
Net investment income	\$ 19,416	\$ 20,028	\$ 34,882
Net realized loss	(159,819)	(162,953)	(164,624)
Net change in unrealized gain	419,734	312,537	601,292
Net increase in net assets resulting from operations	279,331	169,612	471,550
From share transactions:			
Proceeds from sales of shares	7,975,621	7,401,110	12,334,484
Cost of shares redeemed	(1,978,705)	(1,943,712)	(3,960,587)
Net increase in net assets resulting from share transactions	5,996,916	5,457,398	8,373,897
TOTAL INCREASE	6,276,247	5,627,010	8,845,447
Net Assets:			
Beginning of period	\$ —	\$ —	\$ —
End of period	\$ 6,276,247	\$ 5,627,010	\$ 8,845,447

* Commencement of operations.

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
August 31, 2025

Per Share Operating Performance:

Net asset value, beginning of period	\$ 25.00
Net investment income ^(a)	0.09
Net realized and unrealized gain	1.06
Total from investment operations	1.15
Net asset value, end of period	\$ 26.15
Market price, end of period	\$ 26.18
Total Return at Net Asset Value^(b)	4.60%
Net assets, end of period (in 000's)	\$ 6,276
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 income to average net assets	0.53% ^(c)
Portfolio turnover rate ^{(d)(e)}	-%

* 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.

^(e) There were either no long-term purchases or no long-term sales for the period ended August 31, 2025.

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
August 31, 2025

Per Share Operating Performance:

Net asset value, beginning of period	\$ 25.00
Net investment income ^(a)	0.09
Net realized and unrealized gain	0.49
Total from investment operations	0.58
Net asset value, end of period	\$ 25.58
Market price, end of period	\$ 25.59
Total Return at Net Asset Value^(b)	2.32%
Net assets, end of period (in 000's)	\$ 5,627
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 income to average net assets	0.62% ^(c)
Portfolio turnover rate ^{(d)(e)}	—%

* 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.

^(e) There were either no long-term purchases or no long-term sales for the period ended August 31, 2025.

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
August 31, 2025

Per Share Operating Performance:

Net asset value, beginning of period	\$ 25.00
Net investment income ^(a)	0.11
Net realized and unrealized gain	0.91
Total from investment operations	1.02
Net asset value, end of period	\$ 26.02
Market price, end of period	\$ 26.01
Total Return at Net Asset Value^(b)	4.04%
Net assets, end of period (in 000's)	\$ 8,845
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 income to average net assets	0.85% ^(c)
Portfolio turnover rate ^(d)	1%

* 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.

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 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.

E. 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 to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

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 financial statements at SEC.gov.

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.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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 August 31, 2025:

U.S. Large Cap Buffer 1 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	\$ 6,352,830	\$ —	\$ —
Derivative Type			
Assets			
Purchased Options Contracts	\$ —	\$ 12,776	\$ —
Liabilities			
Written Options Contracts	\$ —	\$ (78,145)	\$ —

U.S. Large Cap Buffer 2 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	\$ 5,624,190	\$ —	\$ —
Investment Company	28,760	—	—
Total	\$ 5,652,950	\$ —	\$ —
Derivative Type			
Assets			
Purchased Options Contracts	\$ —	\$ 41,887	\$ —
Liabilities			
Written Options Contracts	\$ —	\$ (67,501)	\$ —

U.S. Large Cap Buffer 3 ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Exchange Traded Funds	\$ 8,796,810	\$ —	\$ —
Investment Company	39,104	—	—
Total	\$ 8,835,914	\$ —	\$ —

Notes to Financial Statements (continued)

August 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

Derivative Type

Assets							
Purchased Options Contracts		\$	—	\$	132,085	\$	—
Liabilities							
Written Options Contracts		\$	—	\$	(105,628)	\$	—

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

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 August 31, 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	Purchased options at value	\$ 12,776	Written options at value	\$ (78,145)

U.S. Large Cap Buffer 2 ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Purchased options at value	\$ 41,887	Written options at value	\$ (67,501)

U.S. Large Cap Buffer 3 ETF

Risk	Statement of Assets and Liabilities	Assets	Statement of Assets and Liabilities	Liabilities
Equity	Purchased options at value	\$ 132,085	Written options at value	\$ (105,628)

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 August 31, 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:

4. INVESTMENTS IN DERIVATIVES (continued)

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	\$ (241,680)	\$ (76,829)

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	(304,315)	(36,729)

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	(457,612)	2,118

For the period ended August 31, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts ^(a)	
	Purchased Options	Written Options
U.S. Large Cap Buffer 1 ETF	1,623	1,623
U.S. Large Cap Buffer 2 ETF	1,590	1,598
U.S. Large Cap Buffer 3 ETF	2,239	2,239

(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 August 31, 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.

Notes to Financial Statements (continued)

August 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the period ended August 31, 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 Trustees. For the period ended August 31, 2025, GSAM waived \$735, \$658 and \$839 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 August 31, 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 August 31, 2025:

U.S. Large Cap Buffer 1 ETF

Underlying Fund	Beginning value as of December 30, 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	\$ –	\$ 8,292	\$ (8,292)	\$ –	–	\$ 8

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 August 31, 2025	Shares as of August 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	170,875	(142,115)	28,760	28,760	439

U.S. Large Cap Buffer 3 ETF

Underlying Fund	Beginning value as of February 27, 2025	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	–	138,737	(99,634)	39,104	39,104	386

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

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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 August 31, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	320,000	\$ 7,975,621
Shares redeemed	(80,000)	(1,978,705)
NET INCREASE IN SHARES	240,000	\$ 5,996,916

(a) Commenced operations on December 30, 2024.

	Goldman Sachs U.S. Large Cap Buffer 2 ETF	
	For the Period January 30, 2025 ^(b) to August 31, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	300,000	\$ 7,401,110
Shares redeemed	(80,000)	(1,943,712)
NET INCREASE IN SHARES	220,000	\$ 5,457,398

(b) Commenced operations on January 30, 2025.

	Goldman Sachs U.S. Large Cap Buffer 3 ETF	
	For the Period February 27, 2025 ^(c) to August 31, 2025	
	Shares	Dollars
Fund Share Activity		
Shares sold	500,000	\$ 12,334,484
Shares redeemed	(160,000)	(3,960,587)
NET INCREASE IN SHARES	340,000	\$ 8,373,897

(c) Commenced operations on February 27, 2025.

Notes to Financial Statements (continued)

August 31, 2025

7. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the period ended August 31, 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)	4,962,348	—
U.S. Large Cap Buffer 3 ETF ^(c)	5,090,486	83,475

(a) Commenced operations on December 30, 2024.

(b) Commenced operations on January 30, 2025.

(c) Commenced operations on February 27, 2025.

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

Fund	Purchases	Sales
U.S. Large Cap Buffer 1 ETF ^(a)	\$ 2,968,134	\$ 2,172,332
U.S. Large Cap Buffer 2 ETF ^(b)	2,344,774	2,173,561
U.S. Large Cap Buffer 3 ETF ^(c)	7,189,350	4,291,713

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

	U.S. Large Cap Buffer 1 ETF	U.S. Large Cap Buffer 2 ETF	U.S. Large Cap Buffer 3 ETF
Undistributed ordinary income — net	\$ 19,416	\$ 20,028	\$ 55,959
Timing differences — (Straddle Loss Deferrals)	—	—	(4,756)
Unrealized gains (losses) — net	419,734	312,537	601,292
Total accumulated earnings (losses) — net	\$ 439,150	\$ 332,565	\$ 652,495

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:

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	\$ 5,958,560	\$ 5,394,827	\$ 8,356,697
Gross unrealized gain	538,805	367,313	608,739
Gross unrealized loss	(119,071)	(54,776)	(7,447)
Net unrealized gain (loss)	\$ 419,734	\$ 312,537	\$ 601,292

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 redemption in-kind transactions.

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs U.S. Large Cap Buffer 1 ETF	\$ (159,819)	\$ 159,819
Goldman Sachs U.S. Large Cap Buffer 2 ETF	(162,953)	162,953
Goldman Sachs U.S. Large Cap Buffer 3 ETF	(180,945)	180,945

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

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

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS (continued)

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, 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.

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

9. OTHER RISKS (continued)

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.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of 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.

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.

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.

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

Tracking Error 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

Notes to Financial Statements (continued)

August 31, 2025

9. OTHER RISKS (continued)

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 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. 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 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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds indicated in the table below (three 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 and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, and the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statement of changes in net assets	Financial highlights
Goldman Sachs U.S. Large Cap Buffer 1 ETF	For the period December 30, 2024 (commencement of operations) through August 31, 2025		
Goldman Sachs U.S. Large Cap Buffer 2 ETF	For the period January 30, 2025 (commencement of operations) through August 31, 2025		
Goldman Sachs U.S. Large Cap Buffer 3 ETF	For the period February 27, 2025 (commencement of operations) through August 31, 2025		

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 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 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” 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 five 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) (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) (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) (iii) trends in employee headcount;
 - (iv) (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) (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 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 expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (f) the undertaking of the Investment Adviser to implement a fee waiver;
- (g) information relating to the profitability of the Management Agreement to the Investment Adviser;
- (h) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (i) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund;
- (j) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (k) 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;
- (l) 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
- (m) 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.

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

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

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 Fund and its 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 to achieve long-term capital appreciation. 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 noted that each of the U.S. Large Cap Buffer 1 ETF, U.S. Large Cap Buffer 2 ETF and U.S. Large Cap Buffer 3 ETF commenced investment operations on December 30, 2024, January 30, 2025, and February 27, 2025, respectively, and did not yet have a meaningful performance history.

In addition, the Trustees 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.

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. In addition, the Trustees considered information on the services rendered by the Investment Adviser to each Fund, which included both advisory and non-advisory services directed to the needs and operations of the Fund as an ETF.

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 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 concluded that the Investment Adviser's management of the Funds likely would benefit the Funds and their shareholders.

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

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. In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers for the Funds.

Profitability

The Trustees reviewed the U.S. Large Cap Buffer 1 ETF'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 for the U.S. Large Cap Buffer 1 ETF was provided for 2024, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

In addition, the Trustees recognized that there was not yet profitability data to evaluate for the U.S. Large Cap Buffer 2 ETF and U.S. Large Cap Buffer 3 ETF, but considered the Investment Adviser's representations that (i) such data would be provided when available, and (ii) each Fund was 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, 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 each Fund 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. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

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 relationships 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.

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

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.

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