

As of June 30, 2025

# Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF

Seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs US Preferred Stock and Hybrids Index.

## High Monthly Income

Offers exposure to U.S. preferred stocks and hybrid securities, which offer the potential for high monthly income relative to other asset classes.

## Access to Broad Preferred Universe

Seeks to provide access to a comprehensive universe of preferred stocks and hybrid securities and takes a holistic approach to the asset class in a transparent, single ticker solution.

## Dividend Priority with Diversification Benefits

GPRF can provide higher quality exposure to preferred stocks and hybrid securities, a segment of the market that has historically exhibited lower sensitivity to interest rates.

## Monthly Total Returns (%)

■ NAV ■ Market Price ■ FTSE Goldman Sachs US Preferred Stock & Hybrid Index (TR, Unhedged, USD)



## Quarterly Total Returns (%)

(as of 06.30.25)

	1 Year	5 Years	Since Inception
NAV	-	-	5.09
Market Price	-	-	5.35

# GPRF

## Fund Information

CUSIP	38149W127
ETF Ticker	GPRF
NAV Ticker	GPRF.NV
Intraday NAV Ticker	GPRFIV
Listing Exchange	NASDAQ
Inception Date	07.30.24

## Fund Facts

Net Assets (MM)	\$103.18
Number of Holdings	428
NAV (net asset value)	\$50.33
Market Price	\$50.46
Premium/Discount (%)	0.25%
Net Expense Ratio	0.45%
Gross Expense Ratio	0.45%
Weighted Avg. Coupon	6.06
Weighted Avg. YTM	6.77
Weighted Avg. Maturity	90.30
Option Adjusted Duration	5.11
30-Day SEC Yield	5.46%
30-Day SEC Yield (Unsubsidized)	5.46%

The premium/discount is calculated using the closing price from the exchange on which the Fund was last traded. The market price also shows the closing price from the exchange on which the Fund was last traded.

**The returns represent past performance. Past performance does not guarantee future results, which may vary. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.** Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Diversification does not protect an investor from market risk and does not ensure a profit.

Total returns are calculated assuming purchase of a share at the market price or net asset value ("NAV") on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by each Fund. Total returns for periods less than one full year are not annualized. Net Asset Value is the market value of one share of a Fund. This amount is derived by dividing the total value of all the securities in a Fund's portfolio, less any liabilities, by the number of Fund shares outstanding.

**Total Annual Fund Operating Expenses (%) GPRF 0.45%.**

Under the unitary fee structure, Goldman Sachs Asset Management, L.P., the Fund's investment adviser, will be responsible for paying substantially all the expenses of each such Fund, excluding the management fee, 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, litigation, indemnification and extraordinary expenses. **Please refer to the Fund's prospectus for the most recent expenses.**

**Fund shares are not individually redeemable and are issued and redeemed by the Fund at their net asset value ("NAV") only in large, specified blocks of shares called creation units. Shares otherwise can be bought and sold only through exchange trading at market price (not NAV). Shares may trade at a premium or discount to their NAV in the secondary market. Brokerage commissions will reduce returns.**

**Investment terms:** **Weighted Average Coupon** is the weighted average of the gross interest rates of treasuries underlying a pool as of the pool issue date; the balance of each treasury is used as the weighting factor. **Weighted Average Yield to Maturity** is the averaged total return anticipated on a group of bonds, if held to the end of their lifetime. **Weighted Average Maturity** is an average of the effective maturities of all securities held in a portfolio, weighted by each security's percentage of net assets. **Duration** is the method of determining a bond's price sensitivity given a change in interest rates.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by a Fund. Market price is the price at which a Fund's shares are trading on its applicable listing exchange. Market Price returns are based upon the midpoint of the bid/ask spread (last trade) at 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after a Fund's inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

The Fund is recently organized and has a limited operating history.

Investors cannot invest directly in unmanaged indices.

FTSE Goldman Sachs US Preferred Stock & Hybrids Index

The FTSE Goldman Sachs US Preferred Stock and Hybrids Index ("Index") measures the performance of preferred stock and other hybrid instruments issued in the US and denominated in USD. The Index is created from a starting universe of the FTSE US Preferred and Hybrids Index ("Base Index") and filters out the instruments which have a yield to worst less than -5% (minus five percent).

David Westbrook

Portfolio Manager 24 Years of Investment Experience

Todd Henry

Portfolio Manager 17 Years of Investment Experience

Gary Kessler

Portfolio Manager 24 Years of Investment Experience

Top 10 Holdings (%)

WELLS FARGO & COMPANY 7.625% 15 SEP 2049-28	1.1
JPMORGAN CHASE & CO. 6.875% 01 JUN 2049-29	1.1
WELLS FARGO & COMPANY 3.9% 15 MAR 2049-26	1.0
CITIGROUP INC. 7.625% 15 NOV 2049-28	0.9
JPMORGAN CHASE & CO. 6.5% 01 APR 2049-30	0.9
BP CAPITAL MARKETS P.L.C. 4.875% 22 MAR 2049-30	0.9
VODAFONE GROUP PUBLIC LIMITED CO 7% 04 APR 2079-29	0.9
WELLS FARGO & COMPANY 6.85% 15 SEP 2049-29	0.8
CITIGROUP INC. 3.875% 18 FEB 2049-26	0.8
SEMPRA 6.875% 01 OCT 2054-29	0.8

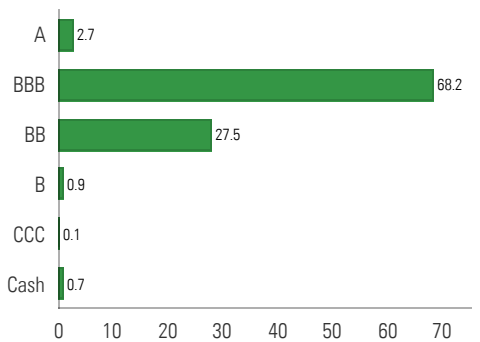
Sector Allocation (%)

Quasi-Government	0.0
Corporate - Inv.Grade	48.1
Corporate - High Yield	18.1
Equities	33.1
Cash	0.7

Top Corp Industries (%)

Bank	29.4
Electric	14.1
Energy	8.2
Insurance	6.8
Communications	5.6
Financial Co.	5.5
Consumer Noncyclical	0.9
Consumer Cyclical	0.8
Natural Gas	0.3
Capital Goods	0.3

Credit Allocation (%)



The Goldman Sachs Access U.S. Preferred Stock and Hybrid Securities ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE Goldman Sachs US Preferred Stock and Hybrids Index (the "Index"), which is designed to measure the performance of preferred stock and other hybrid instruments issued in the U.S. and denominated in USD. The Fund's investments are subject to the risks associated with debt securities generally, including credit, interest rate and extension risk. The Fund invests in non-investment grade securities (commonly known as "junk bonds"), which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund's investments are also subject to the risks associated with preferred and hybrid securities specifically. Preferred and hybrid securities are junior to an issuer's senior debt instruments; therefore, they are subject to more significant credit risk than those senior debt instruments. Because the Fund may concentrate its investments in an industry or group of industries to the extent that the Index is concentrated, the Fund may be subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. Because the Fund may invest heavily in specific sectors (for example, the financial services sector), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Fund is not actively managed, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Fund's investments are also subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Index calculation methodology may rely on information based on assumptions and estimates and neither the Fund, the index provider nor the investment adviser can guarantee the accuracy of the methodology's valuation of securities or the availability or timeliness of the production of the Index. Performance may vary substantially from the performance of the Index as a result of transaction costs, expenses and other factors.

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Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Percentages may not sum to 100% due to rounding. This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

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