

Goldman Sachs Funds

Annual Financial Statements

December 31, 2025

Goldman Sachs Premium Income ETFs

Goldman Sachs Nasdaq-100 Premium
Income ETF (GPIQ)*

Goldman Sachs S&P 500 Premium
Income ETF (GPIX)*

* Effective after the close of business on April 30, 2025, the Goldman Sachs Nasdaq-100 Core Premium Income ETF and Goldman Sachs S&P 500 Core Premium Income ETF were renamed the Goldman Sachs Nasdaq-100 Premium Income ETF and Goldman Sachs S&P 500 Premium Income ETF, respectively.

Goldman Sachs Premium Income ETFs

Table of Contents	Page
Schedules of Investments	
Goldman Sachs Nasdaq-100 Premium Income ETF	3
Goldman Sachs S&P 500 Premium Income ETF	5
Financial Statements	
Statements of Assets and Liabilities	12
Statements of Operations	13
Statements of Changes in Net Assets	14
Financial Highlights	
Goldman Sachs Nasdaq-100 Premium Income ETF	16
Goldman Sachs S&P 500 Premium Income ETF	17
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm	30

Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 99.4%		
Communication Services – 15.9%		
299,587	Alphabet, Inc., Class A	\$ 93,770,731
280,030	Alphabet, Inc., Class C	87,873,414
16,041	Charter Communications, Inc., Class A*	3,348,559
501,534	Comcast Corp., Class A	14,990,851
36,257	Electronic Arts, Inc.	7,408,393
152,828	Meta Platforms, Inc., Class A	100,880,234
608,555	Netflix, Inc.*	57,058,117
27,000	Take-Two Interactive Software, Inc.*	6,912,810
157,148	T-Mobile US, Inc.	31,907,330
356,228	Warner Bros Discovery, Inc.*	10,266,491
		<u>414,416,930</u>
Consumer Discretionary – 13.3%		
60,945	Airbnb, Inc., Class A*	8,271,455
556,678	Amazon.com, Inc.*	128,492,416
4,564	Booking Holdings, Inc.	24,441,726
56,624	DoorDash, Inc., Class A*	12,824,204
37,960	Marriott International, Inc., Class A	11,776,710
6,980	MercadoLibre, Inc. (Brazil)*	14,059,535
121,994	O'Reilly Automotive, Inc.*	11,127,073
90,785	PDD Holdings, Inc. ADR (China)*	10,294,111
47,413	Ross Stores, Inc.	8,540,978
162,488	Starbucks Corp.	13,683,114
230,389	Tesla, Inc.*	103,610,541
		<u>347,121,863</u>
Consumer Staples – 4.6%		
67,450	Coca-Cola Europacific Partners PLC (United Kingdom)	6,117,715
62,678	Costco Wholesale Corp.	54,049,747
176,723	Keurig Dr Pepper, Inc.	4,950,011
242,642	Kraft Heinz Co. (The)	5,884,068
170,812	Mondelez International, Inc., Class A	9,194,810
135,933	Monster Beverage Corp.*	10,421,983
194,303	PepsiCo, Inc.	27,886,367
		<u>118,504,701</u>
Energy – 0.5%		
134,471	Baker Hughes Co.	6,123,809
39,151	Diamondback Energy, Inc.	5,885,570
		<u>12,009,379</u>
Financials – 0.3%		
124,763	PayPal Holdings, Inc.	7,283,664
Health Care – 5.5%		
18,837	Alnylam Pharmaceuticals, Inc.*	7,490,533
76,986	Amgen, Inc.	25,198,288
86,736	AstraZeneca PLC ADR (United Kingdom)	7,973,640
49,219	Dexcom, Inc.*	3,266,665
72,833	GE HealthCare Technologies, Inc.	5,973,763
175,111	Gilead Sciences, Inc.	21,493,124
12,692	IDEXX Laboratories, Inc.*	8,586,519
30,205	Insmid, Inc.*	5,256,878

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
50,450	Intuitive Surgical, Inc.*	\$ 28,572,862
14,753	Regeneron Pharmaceuticals, Inc.	11,387,398
36,187	Vertex Pharmaceuticals, Inc.*	16,405,738
		<u>141,605,408</u>
Industrials – 4.1%		
55,739	Automatic Data Processing, Inc.	14,337,743
10,661	Axon Enterprise, Inc.*	6,054,702
54,638	Cintas Corp.	10,275,769
124,999	Copart, Inc.*	4,893,711
273,302	CSX Corp.	9,907,197
151,148	Fastenal Co.	6,065,569
102,795	Ferrovial SE	6,641,585
92,716	Honeywell International, Inc.	18,087,964
32,656	Old Dominion Freight Line, Inc.	5,120,461
82,701	PACCAR, Inc.	9,056,587
46,783	Paychex, Inc.	5,248,117
59,586	Thomson Reuters Corp. (Canada)	7,858,798
17,573	Verisk Analytics, Inc.	3,930,904
		<u>107,479,107</u>
Information Technology – 52.6%		
58,290	Adobe, Inc.*	20,400,917
230,042	Advanced Micro Devices, Inc.*	49,265,795
70,861	Analog Devices, Inc.	19,217,503
769,514	Apple, Inc.	209,200,076
114,276	Applied Materials, Inc.	29,367,789
43,871	AppLovin Corp., Class A*	29,561,157
15,043	ARM Holdings PLC ADR*	1,644,350
12,501	ASML Holding NV (Netherlands)	13,374,320
23,063	Atlassian Corp., Class A*	3,739,435
32,210	Autodesk, Inc.*	9,534,482
245,970	Broadcom, Inc.	85,130,217
38,958	Cadence Design Systems, Inc.*	12,177,492
560,395	Cisco Systems, Inc.	43,167,227
77,311	Cognizant Technology Solutions Corp., Class A	6,416,813
35,967	CrowdStrike Holdings, Inc., Class A*	16,859,891
46,674	Datadog, Inc., Class A*	6,347,197
99,681	Fortinet, Inc.*	7,915,668
685,115	Intel Corp.*	25,280,744
39,732	Intuit, Inc.	26,319,271
18,752	KLA Corp.	22,785,180
177,372	Lam Research Corp.	30,362,539
123,786	Marvell Technology, Inc.	10,519,334
75,392	Microchip Technology, Inc.	4,803,978
160,847	Micron Technology, Inc.	45,907,342
387,085	Microsoft Corp.	187,202,048
7,278	Monolithic Power Systems, Inc.	6,596,488
1,254,331	NVIDIA Corp.	233,932,732
34,411	NXP Semiconductors NV (Netherlands)	7,469,252
324,025	Palantir Technologies, Inc., Class A*	57,595,444
99,685	Palo Alto Networks, Inc.*	18,361,977
154,261	QUALCOMM, Inc.	26,386,344
14,209	Roper Technologies, Inc.	6,324,852

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
30,490	Seagate Technology Holdings PLC	\$ 8,396,641
175,381	Shopify, Inc., Class A (Canada)*	28,231,080
35,475	Strategy, Inc.*	5,390,426
25,977	Synopsys, Inc.*	12,201,916
126,765	Texas Instruments, Inc.	21,992,460
48,850	Western Digital Corp.	8,415,390
32,606	Workday, Inc., Class A*	7,003,117
20,474	Zscaler, Inc.*	4,605,012
		<u>1,369,403,896</u>
Materials – 1.1%		
66,907	Linde PLC	28,528,476
Real Estate – 0.1%		
54,046	CoStar Group, Inc.*	3,634,053
Utilities – 1.4%		
76,061	American Electric Power Co., Inc.	8,770,594

Shares	Description	Value
Common Stocks – (continued)		
Utilities – (continued)		
44,683	Constellation Energy Corp.	\$ 15,785,163
150,324	Exelon Corp.	6,552,623
86,368	Xcel Energy, Inc.	6,379,141
		<u>37,487,521</u>
TOTAL INVESTMENTS – 99.4%		
(Cost \$2,253,318,464)		\$ 2,587,474,998
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 0.6%		15,059,435
NET ASSETS – 100.0%		\$ 2,602,534,433

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

* Non-income producing security.

Investment Abbreviations:

ADR — American Depositary Receipt
 PLC — Public Limited Company

ADDITIONAL INVESTMENT INFORMATION

WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following written option contracts:
OVER-THE-COUNTER OPTIONS ON EQUITIES

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								
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	\$626.00	01/30/2026	(4,269)	\$ (267,239)	\$ (3,021,058)	\$ (5,416,294)	\$ 2,395,236
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	619.50	01/30/2026	(754)	(46,710)	(776,382)	(848,815)	72,433
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	626.00	01/23/2026	(1,227)	(76,810)	(623,996)	(1,250,006)	626,011
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	619.50	01/23/2026	(3,257)	(201,771)	(2,616,416)	(3,881,530)	1,265,114
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	619.50	01/16/2026	(990)	(61,331)	(621,771)	(1,021,432)	399,661
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	617.50	01/16/2026	(2,709)	(167,281)	(1,978,836)	(3,542,695)	1,563,859
Invesco QQQ Trust Series 1	Morgan Stanley and Co.	627.00	01/12/2026	(3,290)	(206,283)	(410,733)	(4,578,858)	4,168,124
Total written option contracts				(16,496)	\$ (1,027,425)	\$ (10,049,192)	\$ (20,539,630)	\$10,490,438

Schedule of Investments

December 31, 2025

Shares	Description	Value
Common Stocks – 95.5%		
Communication Services – 7.3%		
256,561	Alphabet, Inc., Class A	\$ 80,303,593
135,580	Alphabet, Inc., Class C	42,545,004
127,362	AT&T, Inc.	3,163,672
40,615	Comcast Corp., Class A	1,213,982
5,180	Electronic Arts, Inc.	1,058,429
1,682	Fox Corp., Class A	122,904
962	Fox Corp., Class B	62,463
696	Live Nation Entertainment, Inc.*	99,180
1,260	Match Group, Inc.	40,685
62,194	Meta Platforms, Inc., Class A	41,053,638
144,581	Netflix, Inc.*	13,555,915
3,512	Paramount Skydance Corp., Class B	47,061
2,369	Take-Two Interactive Software, Inc.*	606,535
10,482	T-Mobile US, Inc.	2,128,265
81,144	Verizon Communications, Inc.	3,304,995
32,447	Walt Disney Co. (The)	3,691,495
23,043	Warner Bros Discovery, Inc.*	664,099
		<u>193,661,915</u>
Consumer Discretionary – 10.4%		
16,521	Airbnb, Inc., Class A*	2,242,230
445,524	Amazon.com, Inc.*	102,835,850
11,262	Aptiv PLC*	856,926
611	AutoZone, Inc.*	2,072,206
5,030	Best Buy Co., Inc.	336,658
1,452	Booking Holdings, Inc.	7,775,939
43,421	Carnival Corp.*	1,326,077
6,297	Carvana Co.*	2,657,460
49,481	Chipotle Mexican Grill, Inc.*	1,830,797
8,665	D.R. Horton, Inc.	1,248,020
3,286	Darden Restaurants, Inc.	604,690
3,519	Deckers Outdoor Corp.*	364,815
813	Domino's Pizza, Inc.	338,875
16,215	DoorDash, Inc., Class A*	3,672,373
16,502	eBay, Inc.	1,437,324
6,143	Expedia Group, Inc.	1,740,373
203,039	Ford Motor Co.	2,663,872
6,421	Garmin Ltd.	1,302,500
38,887	General Motors Co.	3,162,291
3,288	Genuine Parts Co.	404,292
10,271	Hasbro, Inc.	842,222
12,122	Hilton Worldwide Holdings, Inc.	3,482,044
43,827	Home Depot, Inc. (The)	15,080,871
16,246	Las Vegas Sands Corp.	1,057,452
4,708	Lennar Corp., Class A	483,982
25,338	Lowe's Cos., Inc.	6,110,512
7,132	Lululemon Athletica, Inc.*	1,482,101
12,032	Marriott International, Inc., Class A	3,732,808
33,160	McDonald's Corp.	10,134,691
4,245	MGM Resorts International*	154,900
45,446	NIKE, Inc., Class B	2,895,365
14,595	Norwegian Cruise Line Holdings Ltd.*	325,760
388	NVR, Inc.*	2,829,595
32,613	O'Reilly Automotive, Inc.*	2,974,632
7,783	Pool Corp.	1,780,361

Shares	Description	Value
Common Stocks – (continued)		
Consumer Discretionary – (continued)		
5,926	PulteGroup, Inc.	\$ 694,883
3,079	Ralph Lauren Corp.	1,088,765
16,799	Ross Stores, Inc.	3,026,172
11,107	Royal Caribbean Cruises Ltd.	3,097,964
50,600	Starbucks Corp.	4,261,026
7,545	Tapestry, Inc.	964,025
128,488	Tesla, Inc.*	57,783,623
54,482	TJX Cos., Inc. (The)	8,368,980
16,062	Tractor Supply Co.	803,261
2,250	Ulta Beauty, Inc.*	1,361,272
3,821	Williams-Sonoma, Inc.	682,392
3,197	Wynn Resorts Ltd.	384,695
14,977	Yum! Brands, Inc.	2,265,721
		<u>277,023,643</u>
Consumer Staples – 4.5%		
67,236	Altria Group, Inc.	3,876,828
17,289	Archer-Daniels-Midland Co.	993,945
28,794	Brown-Forman Corp., Class B	750,372
8,146	Bunge Global SA	725,646
5,635	Campbell's Company (The)	157,047
4,369	Church & Dwight Co., Inc.	366,341
2,783	Clorox Co. (The)	280,610
196,336	Coca-Cola Co. (The)	13,725,850
35,964	Colgate-Palmolive Co.	2,841,875
1,661	Conagra Brands, Inc.	28,752
3,147	Constellation Brands, Inc., Class A	434,160
19,583	Costco Wholesale Corp.	16,887,204
8,118	Dollar General Corp.	1,077,827
7,174	Dollar Tree, Inc.*	882,474
11,842	Estee Lauder Cos., Inc. (The), Class A	1,240,094
51,390	General Mills, Inc.	2,389,635
5,465	Hershey Co. (The)	994,521
468	Hormel Foods Corp.	11,092
1,740	J M Smucker Co. (The)	170,189
93,318	Kenvue, Inc.	1,609,735
44,892	Keurig Dr Pepper, Inc.	1,257,425
9,844	Kimberly-Clark Corp.	993,161
18,951	Kraft Heinz Co. (The)	459,562
21,229	Kroger Co. (The)	1,326,388
4,304	McCormick & Co., Inc.	293,145
17,319	Molson Coors Beverage Co., Class B	808,451
48,942	Mondelez International, Inc., Class A	2,634,548
29,918	Monster Beverage Corp.*	2,293,813
63,014	PepsiCo, Inc.	9,043,769
67,649	Philip Morris International, Inc.	10,850,900
102,800	Procter & Gamble Co. (The)	14,732,268
17,350	Sysco Corp.	1,278,521
18,026	Target Corp.	1,762,041
7,048	Tyson Foods, Inc., Class A	413,154
205,320	Walmart, Inc.	22,874,701
		<u>120,466,044</u>
Energy – 2.8%		
28,596	APA Corp.	699,458

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Energy – (continued)			Financials – (continued)		
41,596	Baker Hughes Co.	\$ 1,894,282	16,843	Fifth Third Bancorp	\$ 788,421
89,488	Chevron Corp.	13,638,866	16,573	Fiserv, Inc.*	1,113,208
54,766	ConocoPhillips	5,126,645	12,282	Franklin Resources, Inc.	293,417
53,048	Coterra Energy, Inc.	1,396,223	6,698	Global Payments, Inc.	518,425
23,139	Devon Energy Corp.	847,582	1,966	Globe Life, Inc.	274,965
6,615	Diamondback Energy, Inc.	994,433	11,139	Hartford Insurance Group, Inc. (The)	1,534,954
19,656	EOG Resources, Inc.	2,064,077	36,871	Huntington Bancshares, Inc.	639,712
22,498	EQT Corp.	1,205,893	22,281	Interactive Brokers Group, Inc., Class A	1,432,891
13,122	Expand Energy Corp.	1,448,144	26,674	Intercontinental Exchange, Inc.	4,320,121
201,300	Exxon Mobil Corp.	24,224,442	49,253	Invesco Ltd.	1,293,876
56,289	Halliburton Co.	1,590,727	4,646	Jack Henry & Associates, Inc.	847,802
82,329	Kinder Morgan, Inc.	2,263,224	125,976	JPMorgan Chase & Co.	40,591,987
10,427	Marathon Petroleum Corp.	1,695,743	24,391	KeyCorp	503,430
35,024	Occidental Petroleum Corp.	1,440,187	30,946	KKR & Co., Inc.	3,944,996
25,108	ONEOK, Inc.	1,845,438	4,283	Loews Corp.	451,043
18,634	Phillips 66	2,404,531	4,062	M&T Bank Corp.	818,412
70,074	SLB Ltd.	2,689,440	19,469	Marsh & McLennan Cos., Inc.	3,611,889
11,397	Targa Resources Corp.	2,102,747	38,461	Mastercard, Inc., Class A	21,956,616
1,772	Texas Pacific Land Corp.	508,954	24,422	MetLife, Inc.	1,927,873
11,925	Valero Energy Corp.	1,941,271	9,183	Moody's Corp.	4,691,136
52,575	Williams Cos., Inc. (The)	3,160,283	63,564	Morgan Stanley	11,284,517
		75,182,590	3,607	MSCI, Inc.	2,069,444
Financials – 13.1%			19,806	Nasdaq, Inc.	1,923,757
29,689	Aflac, Inc.	3,273,806	14,528	Northern Trust Corp.	1,984,379
16,346	Allstate Corp. (The)	3,402,420	33,572	PayPal Holdings, Inc.	1,959,933
24,300	American Express Co.	8,989,785	13,760	PNC Financial Services Group, Inc. (The)	2,872,125
22,963	American International Group, Inc.	1,964,485	15,243	Principal Financial Group, Inc.	1,344,585
3,714	Ameriprise Financial, Inc.	1,821,123	27,197	Progressive Corp. (The)	6,193,301
9,257	Aon PLC, Class A	3,266,610	14,891	Prudential Financial, Inc.	1,680,896
19,391	Apollo Global Management, Inc.	2,807,041	13,732	Raymond James Financial, Inc.	2,205,222
13,257	Arch Capital Group Ltd.*	1,271,611	22,872	Regions Financial Corp.	619,831
13,026	Ares Management Corp., Class A	2,105,392	31,199	Robinhood Markets, Inc., Class A*	3,528,607
9,657	Arthur J Gallagher & Co.	2,499,135	14,774	S&P Global, Inc.	7,720,745
1,684	Assurant, Inc.	405,591	24,756	State Street Corp.	3,193,772
313,225	Bank of America Corp.	17,227,375	26,813	Synchrony Financial	2,237,009
40,217	Bank of New York Mellon Corp. (The)	4,668,792	8,871	T. Rowe Price Group, Inc.	908,213
86,113	Berkshire Hathaway, Inc., Class B*	43,284,699	10,020	Travelers Cos., Inc. (The)	2,906,401
6,808	Blackrock, Inc.	7,286,875	81,996	Truist Financial Corp.	4,035,023
34,685	Blackstone, Inc.	5,346,346	95,243	US Bancorp	5,082,166
17,741	Block, Inc.*	1,154,762	78,613	Visa, Inc., Class A	27,570,365
6,190	Brown & Brown, Inc.	493,343	5,639	W R Berkley Corp.	395,407
26,625	Capital One Financial Corp.	6,452,835	143,606	Wells Fargo & Co.	13,384,079
4,278	Cboe Global Markets, Inc.	1,073,778	3,209	Willis Towers Watson PLC	1,054,477
80,131	Charles Schwab Corp. (The)	8,005,888			352,714,476
21,620	Chubb Ltd.	6,748,034	Health Care – 9.6%		
5,533	Cincinnati Financial Corp.	903,650	80,698	Abbott Laboratories	10,110,652
81,104	Citigroup, Inc.	9,464,026	82,498	AbbVie, Inc.	18,849,968
18,883	Citizens Financial Group, Inc.	1,102,956	14,737	Agilent Technologies, Inc.	2,005,264
19,291	CME Group, Inc.	5,267,986	2,036	Align Technology, Inc.*	317,921
8,084	Coinbase Global, Inc., Class A*	1,828,116	24,963	Amgen, Inc.	8,170,640
1,501	Corpay, Inc.*	451,696	9,676	Baxter International, Inc.	184,908
401	Everest Group Ltd.	136,079	17,479	Becton Dickinson & Co.	3,392,150
4,352	FactSet Research Systems, Inc.	1,262,907	7,674	Biogen, Inc.*	1,350,547
15,617	Fidelity National Information Services, Inc.	1,037,906	16,587	Bio-Techne Corp.	975,481

Shares	Description	Value
Common Stocks – (continued)		
Health Care – (continued)		
67,847	Boston Scientific Corp.*	\$ 6,469,211
89,939	Bristol-Myers Squibb Co.	4,851,310
10,307	Cardinal Health, Inc.	2,118,089
9,116	Cencora, Inc.	3,078,929
17,388	Centene Corp.*	715,516
3,926	Charles River Laboratories International, Inc.*	783,158
10,728	Cigna Group (The)	2,952,667
18,199	Cooper Cos., Inc. (The)*	1,491,590
56,815	CVS Health Corp.	4,508,838
26,083	Danaher Corp.	5,970,920
15,804	Dexcom, Inc.*	1,048,912
27,449	Edwards Lifesciences Corp.*	2,340,027
9,649	Elevance Health, Inc.	3,382,457
36,421	Eli Lilly & Co.	39,140,920
17,999	GE HealthCare Technologies, Inc.	1,476,278
56,570	Gilead Sciences, Inc.	6,943,402
7,281	HCA Healthcare, Inc.	3,399,208
4,528	Henry Schein, Inc.*	342,226
8,155	Hologic, Inc.*	607,466
5,084	Humana, Inc.	1,302,165
3,327	IDEXX Laboratories, Inc.*	2,250,815
5,443	Incyte Corp.*	537,605
2,081	Insulet Corp.*	591,503
16,294	Intuitive Surgical, Inc.*	9,228,270
8,820	IQVIA Holdings, Inc.*	1,988,116
110,910	Johnson & Johnson	22,952,825
2,502	Labcorp Holdings, Inc.	627,702
5,640	McKesson Corp.	4,626,436
63,368	Medtronic PLC	6,087,130
114,115	Merck & Co., Inc.	12,011,745
1,105	Mettler-Toledo International, Inc.*	1,540,580
9,405	Moderna, Inc.*	277,353
3,791	Molina Healthcare, Inc.*	657,890
255,355	Pfizer, Inc.	6,358,340
5,615	Quest Diagnostics, Inc.	974,371
4,640	Regeneron Pharmaceuticals, Inc.	3,581,477
5,121	ResMed, Inc.	1,233,495
3,172	Revvity, Inc.	306,891
9,296	Solventum Corp.*	736,615
3,415	STERIS PLC	865,771
15,011	Stryker Corp.	5,275,916
18,187	Thermo Fisher Scientific, Inc.	10,538,457
40,952	UnitedHealth Group, Inc.	13,518,665
2,411	Universal Health Services, Inc., Class B	525,646
11,152	Vertex Pharmaceuticals, Inc.*	5,055,871
38,606	Viatis, Inc.	480,645
3,183	Waters Corp.*	1,208,999
2,247	West Pharmaceutical Services, Inc.	618,240
4,639	Zimmer Biomet Holdings, Inc.	417,139
15,844	Zoetis, Inc.	1,993,492
		<u>255,348,820</u>
Industrials – 8.0%		
26,209	3M Co.	4,196,061

Shares	Description	Value
Common Stocks – (continued)		
Industrials – (continued)		
775	A O Smith Corp.	\$ 51,832
2,455	Allegion PLC	390,885
13,824	AMETEK, Inc.	2,838,205
16,370	Automatic Data Processing, Inc.	4,210,855
3,282	Axon Enterprise, Inc.*	1,863,946
35,462	Boeing Co. (The)*	7,699,509
3,268	Broadridge Financial Solutions, Inc.	729,320
3,392	Builders FirstSource, Inc.*	349,003
4,775	C.H. Robinson Worldwide, Inc.	767,629
29,753	Carrier Global Corp.	1,572,149
21,299	Caterpillar, Inc.	12,201,558
15,563	Cintas Corp.	2,926,933
1,369	Comfort Systems USA, Inc.	1,277,674
27,004	Copart, Inc.*	1,057,207
71,749	CSX Corp.	2,600,901
7,230	Cummins, Inc.	3,690,554
13,707	Dayforce, Inc.*	947,976
11,071	Deere & Co.	5,154,325
20,468	Delta Air Lines, Inc.	1,420,479
3,990	Dover Corp.	779,008
16,033	Eaton Corp. PLC	5,106,671
1,987	EMCOR Group, Inc.	1,215,627
22,194	Emerson Electric Co.	2,945,588
3,807	Equifax, Inc.	826,043
6,115	Expeditors International of Washington, Inc.	911,196
39,204	Fastenal Co.	1,573,257
14,200	FedEx Corp.	4,101,812
9,578	Fortive Corp.	528,801
12,189	GE Vernova, Inc.	7,966,365
1,013	Generac Holdings, Inc.*	138,143
13,591	General Dynamics Corp.	4,575,546
48,474	General Electric Co.	14,931,446
27,179	Honeywell International, Inc.	5,302,351
16,871	Howmet Aerospace, Inc.	3,458,892
4,019	Hubbell, Inc.	1,784,878
1,800	Huntington Ingalls Industries, Inc.	612,126
1,228	IDEX Corp.	218,510
21,749	Illinois Tool Works, Inc.	5,356,779
9,098	Ingersoll Rand, Inc.	720,744
8,271	J.B. Hunt Transport Services, Inc.	1,607,386
7,370	Jacobs Solutions, Inc.	976,230
32,443	Johnson Controls International PLC	3,885,049
6,916	L3Harris Technologies, Inc.	2,030,330
7,753	Leidos Holdings, Inc.	1,398,641
1,153	Lennox International, Inc.	559,874
9,345	Lockheed Martin Corp.	4,519,896
7,977	Masco Corp.	506,220
3,879	Nordson Corp.	932,628
8,589	Norfolk Southern Corp.	2,479,816
5,799	Northrop Grumman Corp.	3,306,648
4,281	Old Dominion Freight Line, Inc.	671,261
11,382	Otis Worldwide Corp.	994,218
20,490	PACCAR, Inc.	2,243,860
6,782	Parker-Hannifin Corp.	5,961,107
10,033	Paychex, Inc.	1,125,502

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value	Shares	Description	Value
Common Stocks – (continued)			Common Stocks – (continued)		
Industrials – (continued)			Information Technology – (continued)		
5,504	Paycom Software, Inc.	\$ 877,117	54,184	Hewlett Packard Enterprise Co.	\$ 1,301,500
3,936	Pentair PLC	409,895	24,785	HP, Inc.	552,210
8,783	Quanta Services, Inc.	3,706,953	197,627	Intel Corp.*	7,292,436
9,012	Republic Services, Inc.	1,909,913	42,399	International Business Machines Corp.	12,559,008
5,766	Rockwell Automation, Inc.	2,243,378	12,235	Intuit, Inc.	8,104,709
25,458	Rollins, Inc.	1,527,989	3,020	Jabil, Inc.	688,620
62,182	RTX Corp.	11,404,179	13,832	Keysight Technologies, Inc.*	2,810,524
4,642	Snap-on, Inc.	1,599,633	5,925	KLA Corp.	7,199,349
17,587	Southwest Airlines Co.	726,871	56,883	Lam Research Corp.	9,737,232
2,500	Stanley Black & Decker, Inc.	185,700	36,018	Microchip Technology, Inc.	2,295,067
5,328	Textron, Inc.	464,442	51,313	Micron Technology, Inc.	14,645,243
10,253	Trane Technologies PLC	3,990,468	338,682	Microsoft Corp.	163,793,389
2,558	TransDigm Group, Inc.	3,401,756	1,891	Monolithic Power Systems, Inc.	1,713,927
88,187	Uber Technologies, Inc.*	7,205,760	6,928	Motorola Solutions, Inc.	2,655,641
25,988	Union Pacific Corp.	6,011,544	5,657	NetApp, Inc.	605,808
20,942	United Airlines Holdings, Inc.*	2,341,734	1,113,420	NVIDIA Corp.	207,652,830
27,534	United Parcel Service, Inc., Class B	2,731,097	10,546	NXP Semiconductors NV (Netherlands)	2,289,115
2,382	United Rentals, Inc.	1,927,800	13,663	ON Semiconductor Corp.*	739,851
6,726	Veralto Corp.	671,120	73,955	Oracle Corp.	14,414,569
5,852	Verisk Analytics, Inc.	1,309,034	103,750	Palantir Technologies, Inc., Class A*	18,441,563
1,446	W.W. Grainger, Inc.	1,459,086	28,309	Palo Alto Networks, Inc.*	5,214,518
17,888	Waste Management, Inc.	3,930,173	2,394	PTC, Inc.*	417,059
5,746	Westinghouse Air Brake Technologies Corp.	1,226,484	7,657	Qnity Electronics, Inc.	625,194
8,552	Xylem, Inc.	1,164,611	49,109	QUALCOMM, Inc.	8,400,094
		214,626,187	5,659	Roper Technologies, Inc.	2,518,991
Information Technology – 33.9%			42,763	Salesforce, Inc.	11,328,346
26,283	Accenture PLC, Class A	7,051,729	6,155	Sandisk Corp.*	1,461,074
17,560	Adobe, Inc.*	6,145,824	9,510	Seagate Technology Holdings PLC	2,618,959
71,726	Advanced Micro Devices, Inc.*	15,360,840	43,813	ServiceNow, Inc.*	6,711,714
4,969	Akamai Technologies, Inc.*	433,545	989	Skyworks Solutions, Inc.	62,713
54,816	Amphenol Corp., Class A	7,407,834	14,370	Super Micro Computer, Inc.*	420,610
22,139	Analog Devices, Inc.	6,004,097	7,984	Synopsys, Inc.*	3,750,245
679,527	Apple, Inc.	184,736,210	11,334	TE Connectivity PLC (Switzerland)	2,578,598
36,160	Applied Materials, Inc.	9,292,758	1,115	Teledyne Technologies, Inc.*	569,464
12,273	AppLovin Corp., Class A*	8,269,793	10,874	Teradyne, Inc.	2,104,771
46,770	Arista Networks, Inc.*	6,128,273	38,513	Texas Instruments, Inc.	6,681,620
7,357	Autodesk, Inc.*	2,177,746	6,315	Trimble, Inc.*	494,780
213,746	Broadcom, Inc.	73,977,491	2,006	Tyler Technologies, Inc.*	910,624
10,708	Cadence Design Systems, Inc.*	3,347,107	2,504	VeriSign, Inc.	608,347
8,507	CDW Corp.	1,158,653	15,601	Western Digital Corp.	2,687,584
184,132	Cisco Systems, Inc.	14,183,688	7,418	Workday, Inc., Class A*	1,593,238
15,958	Cognizant Technology Solutions Corp., Class A	1,324,514	467	Zebra Technologies Corp., Class A*	113,397
31,970	Corning, Inc.	2,799,293			907,822,907
10,513	CrowdStrike Holdings, Inc., Class A*	4,928,074	Materials – 1.8%		
10,932	Datadog, Inc., Class A*	1,486,643	7,909	Air Products and Chemicals, Inc.	1,953,681
12,759	Dell Technologies, Inc., Class C	1,606,103	7,105	Albemarle Corp.	1,004,931
4,991	EPAM Systems, Inc.*	1,022,556	111,658	Amcor PLC	931,228
1,536	F5, Inc.*	392,079	2,059	Avery Dennison Corp.	374,491
1,171	Fair Isaac Corp.*	1,979,716	6,962	Ball Corp.	368,777
4,990	First Solar, Inc.*	1,303,538	4,092	CF Industries Holdings, Inc.	316,475
23,474	Fortinet, Inc.*	1,864,070	23,251	Corteva, Inc.	1,558,514
5,910	Gartner, Inc.*	1,490,975	28,471	CRH PLC	3,553,181
10,690	Gen Digital, Inc.	290,661			
2,374	GoDaddy, Inc., Class A*	294,566			

Shares	Description	Value
Common Stocks – (continued)		
Materials – (continued)		
30,182	Dow, Inc.	\$ 705,655
48,857	DuPont de Nemours, Inc.	1,964,051
14,542	Ecolab, Inc.	3,817,566
65,447	Freeport-McMoRan, Inc.	3,324,053
26,122	International Flavors & Fragrances, Inc.	1,760,362
21,773	International Paper Co.	857,638
20,306	Linde PLC	8,658,275
10,129	LyondellBasell Industries NV, Class A	438,586
2,600	Martin Marietta Materials, Inc.	1,618,916
21,074	Mosaic Co. (The)	507,673
49,942	Newmont Corp.	4,986,709
10,909	Nucor Corp.	1,779,367
3,198	Packaging Corp. of America	659,524
4,785	PPG Industries, Inc.	490,271
9,697	Sherwin-Williams Co. (The)	3,142,119
26,184	Smurfit WestRock PLC	1,012,535
7,046	Steel Dynamics, Inc.	1,193,945
6,507	Vulcan Materials Co.	1,855,927
		<u>48,834,450</u>
Real Estate – 1.8%		
6,444	Alexandria Real Estate Equities, Inc. REIT	315,369
21,453	American Tower Corp. REIT	3,766,503
3,227	AvalonBay Communities, Inc. REIT	585,087
4,859	BXP, Inc. REIT	327,885
1,152	Camden Property Trust REIT	126,812
12,654	CBRE Group, Inc., Class A*	2,034,637
14,510	CoStar Group, Inc.*	975,652
15,709	Crown Castle, Inc. REIT	1,396,059
12,911	Digital Realty Trust, Inc. REIT	1,997,461
4,339	Equinix, Inc. REIT	3,324,368
7,025	Equity Residential REIT	442,856
1,214	Essex Property Trust, Inc. REIT	317,680
5,257	Extra Space Storage, Inc. REIT	684,567
1,655	Federal Realty Investment Trust REIT	166,824
5,529	Healthpeak Properties, Inc. REIT	88,906
59,464	Host Hotels & Resorts, Inc. REIT	1,054,297
7,845	Invitation Homes, Inc. REIT	218,013
11,027	Iron Mountain, Inc. REIT	914,690
9,055	Kimco Realty Corp. REIT	183,545
1,521	Mid-America Apartment Communities, Inc. REIT	211,282
49,516	Prologis, Inc. REIT	6,321,213
10,247	Public Storage REIT	2,659,096
37,057	Realty Income Corp. REIT	2,088,903
1,593	Regency Centers Corp. REIT	109,965
3,157	SBA Communications Corp. REIT	610,659
26,885	Simon Property Group, Inc. REIT	4,976,682
61,796	UDR, Inc. REIT	2,266,677
25,597	Ventas, Inc. REIT	1,980,696
42,303	VICI Properties, Inc. REIT	1,189,560

Shares	Description	Value
Common Stocks – (continued)		
Real Estate – (continued)		
30,892	Welltower, Inc. REIT	\$ 5,733,864
7,428	Weyerhaeuser Co. REIT	175,969
		<u>47,245,777</u>
Utilities – 2.3%		
30,598	AES Corp. (The)	438,775
18,170	Alliant Energy Corp.	1,181,232
23,011	Ameren Corp.	2,297,878
21,135	American Electric Power Co., Inc.	2,437,077
6,190	American Water Works Co., Inc.	807,795
9,608	Atmos Energy Corp.	1,610,589
19,976	CenterPoint Energy, Inc.	765,880
31,283	CMS Energy Corp.	2,187,620
10,754	Consolidated Edison, Inc.	1,068,087
13,779	Constellation Energy Corp.	4,867,707
41,943	Dominion Energy, Inc.	2,457,440
5,220	DTE Energy Co.	673,276
34,069	Duke Energy Corp.	3,993,228
30,159	Edison International	1,810,143
19,121	Entergy Corp.	1,767,354
7,621	Evergy, Inc.	552,446
16,854	Eversource Energy	1,134,780
33,946	Exelon Corp.	1,479,706
46,972	FirstEnergy Corp.	2,102,936
95,749	NextEra Energy, Inc.	7,686,730
16,889	NiSource, Inc.	705,285
9,274	NRG Energy, Inc.	1,476,792
117,881	PG&E Corp.	1,894,348
2,902	Pinnacle West Capital Corp.	257,407
16,638	PPL Corp.	582,663
16,758	Public Service Enterprise Group, Inc.	1,345,667
35,084	Sempra	3,097,566
48,848	Southern Co. (The)	4,259,546
12,756	Vistra Corp.	2,057,926
8,875	WEC Energy Group, Inc.	935,958
40,507	Xcel Energy, Inc.	2,991,847
		<u>60,925,684</u>
TOTAL COMMON STOCKS		
(Cost \$2,247,409,836)		<u>2,553,852,493</u>

Schedule of Investments (continued)

December 31, 2025

Shares	Description	Value
Exchange Traded Funds – 4.0%		
554,708	Vanguard Communication Services ETF	
	(Cost \$106,134,711)	\$ 107,408,110
Shares	Dividend Rate	Value
Investment Company – 0.1%^(a)		
2,695,970	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	2,695,970
	3.670%	
	(Cost \$2,695,970)	
TOTAL INVESTMENTS – 99.6%		
	(Cost \$2,356,240,517)	\$ 2,663,956,573
OTHER ASSETS IN EXCESS OF LIABILITIES		
	– 0.4%	10,631,676
NET ASSETS – 100.0%		
		\$ 2,674,588,249

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

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company
REIT —Real Estate Investment Trust

ADDITIONAL INVESTMENT INFORMATION

WRITTEN OPTIONS CONTRACTS — At December 31, 2025, the Fund had the following written option contracts:
OVER-THE-COUNTER OPTIONS ON EQUITIES

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 S&P 500 ETF Trust	Morgan Stanley and Co.	\$692.00	01/30/2026	(3,805)	\$ (263,306)	\$ (2,123,890)	\$ (3,952,444)	\$ 1,828,553
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	687.50	01/30/2026	(324)	(22,275)	(256,940)	(297,675)	40,736
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	692.00	01/23/2026	(345)	(23,874)	(129,518)	(286,953)	157,435
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	683.00	01/23/2026	(3,373)	(230,376)	(2,797,787)	(3,655,489)	857,702
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	685.00	01/16/2026	(3,005)	(205,843)	(1,698,076)	(2,935,134)	1,237,058
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	683.00	01/16/2026	(807)	(55,118)	(548,051)	(716,414)	168,363
SPDR S&P 500 ETF Trust	Morgan Stanley and Co.	687.50	01/12/2026	(2,842)	(195,388)	(660,061)	(3,026,247)	2,366,186
Total written option contracts				(14,501)	\$ (996,180)	\$ (8,214,323)	\$ (14,870,356)	\$ 6,656,033

Statements of Assets and Liabilities

December 31, 2025

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Assets:		
Investments in unaffiliated issuers, at value (cost \$2,253,318,464 and \$2,353,544,547, respectively)	\$ 2,587,474,998	\$ 2,661,260,603
Investments in affiliated issuers, at value (cost \$— and \$2,695,970, respectively)	—	2,695,970
Receivables:		
Fund shares sold	36,974,315	17,939,364
Investments sold	22,521,163	22,511,815
Collateral on certain derivative contracts	2,078,365	—
Dividends	701,225	1,255,904
Foreign tax reclaims	2,814	—
Securities lending income	—	448
Total assets	2,649,752,880	2,705,664,104
Liabilities:		
Written options, at value (premiums received \$20,539,630 and \$14,870,356, respectively)	10,049,192	8,214,323
Payables:		
Investments purchased	36,863,543	21,758,447
Management fees	305,712	319,963
Due to broker	—	783,122
Total liabilities	47,218,447	31,075,855
Net Assets:		
Paid-in capital	2,336,162,176	2,437,867,358
Total distributable earnings	266,372,257	236,720,891
NET ASSETS	\$ 2,602,534,433	\$ 2,674,588,249
SHARES ISSUED AND OUTSTANDING		
Shares outstanding no par value (unlimited shares authorized):	49,270,000	50,690,000
Net asset value per share:	\$ 52.82	\$ 52.76

Statements of Operations

For the Fiscal Year Ended December 31, 2025

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Investment income:		
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$20,962 and \$2,683, respectively)	\$ 8,217,850	\$ 15,045,473
Dividends — affiliated issuers	125,018	124,368
Securities lending income, net of rebates received or paid to borrowers – unaffiliated issuer	1,154	640
Total Investment Income	8,344,022	15,170,481
Expenses:		
Management fees	4,038,176	4,168,598
Trustee fees	35,510	35,743
Total expenses	4,073,686	4,204,341
Less — expense reductions	(704,138)	(726,355)
Net expenses	3,369,548	3,477,986
NET INVESTMENT INCOME	4,974,474	11,692,495
Realized and Unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(55,786,453)	(60,661,812)
In-kind redemptions	(4,606)	80,237
Foreign currency transactions	(674)	—
Written Options	(11,338,717)	(10,540,696)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	300,191,549	278,532,499
Written options	8,461,479	5,181,788
Net realized and unrealized gain	241,522,578	212,592,016
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 246,497,052	\$ 224,284,511

Statements of Changes in Net Assets

	Nasdaq-100 Premium Income ETF		
	For the Fiscal Year Ended December 31, 2025	For the Period September 1, 2024 to December 31, 2024 [†]	For the Period October 24, 2023 [*] to August 31, 2024
From operations:			
Net investment income	\$ 4,974,474	\$ 493,844	\$ 326,474
Net realized loss	(67,130,450)	(5,849,057)	(3,702,169)
Net change in unrealized gain	308,653,028	23,728,857	12,265,087
Net increase in net assets resulting from operations	246,497,052	18,373,644	8,889,392
Distributions to shareholders:			
From distributable earnings	(4,974,900)	(1,930,464)	(326,458)
From return of capital	(109,258,161)	(6,752,871)	(4,661,971)
Total distributions to shareholders	(114,233,061)	(8,683,335)	(4,988,429)
From share transactions:			
Proceeds from sales of shares	2,262,477,908	204,602,665	247,797,903
Cost of shares redeemed	(132,078,126)	(84,676,228)	(41,444,952)
Net increase in net assets resulting from share transactions	2,130,399,782	119,926,437	206,352,951
TOTAL INCREASE	2,262,663,773	129,616,746	210,253,914
Net assets:			
Beginning of period	339,870,660	210,253,914	–
End of period	\$ 2,602,534,433	\$ 339,870,660	\$ 210,253,914

† The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

* Commencement of operations.

Statements of Changes in Net Assets (continued)

	S&P 500 Premium Income ETF		
	For the Fiscal Year Ended December 31, 2025	For the Period September 1, 2024 to December 31, 2024 [†]	For the Period October 24, 2023 [*] to August 31, 2024
From operations:			
Net investment income	\$ 11,692,495	\$ 971,826	\$ 807,783
Net realized loss	(71,122,271)	(1,628,005)	(4,178,891)
Net change in unrealized gain	283,714,287	12,111,837	18,545,965
Net increase in net assets resulting from operations	224,284,511	11,455,658	15,174,857
Distributions to shareholders:			
From distributable earnings	(11,651,970)	(1,230,787)	(807,783)
From return of capital	(82,911,796)	(5,954,977)	(4,437,473)
Total distributions to shareholders	(94,563,766)	(7,185,764)	(5,245,256)
From share transactions:			
Proceeds from sales of shares	2,319,268,224	172,351,939	228,256,090
Cost of shares redeemed	(136,709,972)	(12,412,297)	(40,085,975)
Net increase in net assets resulting from share transactions	2,182,558,252	159,939,642	188,170,115
TOTAL INCREASE	2,312,278,997	164,209,536	198,099,716
Net assets:			
Beginning of period	362,309,252	198,099,716	–
End of period	\$ 2,674,588,249	\$ 362,309,252	\$ 198,099,716

† The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

* Commencement of operations.

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Nasdaq-100 Premium Income ETF		
	For the Fiscal Year Ended December 31, 2025	For the Period September 1, 2024 to December 31, 2024 [†]	For the Period October 24, 2023 [*] to August 31, 2024
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 48.97	\$ 47.04	\$ 40.39
Net investment income ^(a)	0.22	0.09	0.23
Net realized and unrealized gain	8.82	3.51	10.01
Total from investment operations	9.04	3.60	10.24
Distributions to shareholders from net investment income	(0.23)	(0.37)	(0.23)
Distributions to shareholders from return of capital	(4.96)	(1.30)	(3.36)
Total distributions	(5.19)	(1.67)	(3.59)
Net asset value, end of period	\$ 52.82	\$ 48.97	\$ 47.04
Market price, end of period	\$ 49.03	\$ 49.03	\$ 47.20
Total Return at Net Asset Value^(b)	19.83%	7.89%	26.00%
Net assets, end of period (in 000's)	\$ 2,602,534	\$ 339,871	\$ 210,254
Ratio of net expenses to average net assets	0.29%	0.29% ^(c)	0.29% ^(c)
Ratio of total expenses to average net assets	0.35%	0.35% ^(c)	0.35% ^(c)
Ratio of net investment income to average net assets	0.43%	0.55% ^(c)	0.58% ^(c)
Portfolio turnover rate ^(d)	19%	4%	14%

[†] The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

^{*} 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 sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(c) Annualized.

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

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	S&P 500 Premium Income ETF		
	For the Fiscal Year Ended December 31, 2025	For the Period September 1, 2024 to December 31, 2024 [†]	For the Period October 24, 2023 [*] to August 31, 2024 [*]
Per Share Operating Performance:			
Net asset value, beginning of period	\$ 49.36	\$ 48.32	\$ 40.30
Net investment income ^(a)	0.49	0.18	0.46
Net realized and unrealized gain	7.14	2.25	10.47
Total from investment operations	7.63	2.43	10.93
Distributions to shareholders from net investment income	(0.52)	(0.24)	(0.45)
Distributions to shareholders from return of capital	(3.71)	(1.15)	(2.46)
Total distributions	(4.23)	(1.39)	(2.91)
Net asset value, end of period	\$ 52.76	\$ 49.36	\$ 48.32
Market price, end of period	\$ 49.45	\$ 49.45	\$ 48.52
Total Return at Net Asset Value^(b)	16.39%	5.14%	27.79%
Net assets, end of period (in 000's)	\$ 2,674,588	\$ 362,309	\$ 198,100
Ratio of net expenses to average net assets	0.29%	0.29% ^(c)	0.29% ^(c)
Ratio of total expenses to average net assets	0.35%	0.35% ^(c)	0.35% ^(c)
Ratio of net investment income to average net assets	0.97%	1.08% ^(c)	1.15% ^(c)
Portfolio turnover rate ^(d)	27%	1%	10%

[†] The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

^{*} 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 sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(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

December 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 Nasdaq-100 Premium Income ETF	Non-Diversified
Goldman Sachs S&P 500 Premium Income ETF	Diversified

The investment objective of each Fund is to seek current income while maintaining prospects for capital appreciation.

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 NASDAQ Stock Market LLC (“NASDAQ”). Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units.” Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

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. For the Funds, income distributions, if any, are normally declared and paid monthly. Capital gains distributions, if any, are normally declared and paid annually. Because the Fund seeks to provide monthly distributions at a relatively stable rate, shareholders may receive distributions which constitute a return of capital for tax purposes. A return of capital is not taxable, but it reduces the shareholder's basis in its shares, which reduces the loss (or increases the gain) on a subsequent taxable disposition by such shareholder of the shares.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translations. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

F. Segment Reporting — The Funds follow Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the portfolio management team within the Funds' 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

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:

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

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

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

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic 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 December 31, 2025:

Nasdaq-100 Premium Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 10,294,111	\$ —	\$ —
Europe	34,934,927	—	—
North America	2,528,186,425	—	—
South America	14,059,535	—	—
Total	\$ 2,587,474,998	\$ —	\$ —
Derivative Type			
Liabilities			
Written Options Contracts	\$ —	\$ (10,049,192)	\$ —

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

S&P 500 Premium Income ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Europe	\$ 4,867,713	\$ —	\$ —
North America	2,656,392,890	—	—
Investment Company	2,695,970	—	—
Total	\$ 2,663,956,573	\$ —	\$ —
Derivative Type			
Liabilities			
Written Options Contracts	\$ —	\$ (8,214,323)	\$ —

^(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

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

4. 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 December 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.

Nasdaq-100 Premium Income ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Written options at value	\$ —	Written options at value	\$ (10,049,192)

S&P 500 Premium Income ETF

Risk	Statement of Assets and Liabilities	Assets ¹	Statement of Assets and Liabilities	Liabilities ¹
Equity	Written options at value	\$ —	Written options at value	\$ (8,214,323)

¹ Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Schedule of Investments. Only the variation margin as of December 31, 2025 is reported within the Statements of Assets and Liabilities.

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the fiscal year ended December 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)

Nasdaq-100 Premium Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from written options/Net change in unrealized gain (loss) on written options	\$ (11,338,717)	\$ 8,461,479

S&P 500 Premium Income ETF

Risk	Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from written options/Net change in unrealized gain (loss) on written options	(10,540,696)	5,181,788

For the fiscal year ended December 31, 2025, the relevant values for each derivative type was as follows:

Fund	Average number of Contracts ^(a)
	Written Options
Nasdaq-100 Premium Income ETF	8,078
S&P 500 Premium Income ETF	6,855

(a) Amounts disclosed represent average number of contracts based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the fiscal year ended December 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.

For the fiscal year ended December 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 Nasdaq-100 Premium Income ETF	0.35%	0.29%
Goldman Sachs S&P 500 Premium Income ETF	0.35%	0.29%

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

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

GSAM has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.29% as an annual percentage rate of average daily net assets of each Fund. These arrangements will remain in effect through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Board of Trustees. For the fiscal year ended December 31, 2025, GSAM waived \$698,346 and \$720,645 of the Funds' management fees for Nasdaq-100 Premium Income ETF and S&P 500 Premium Income ETF, respectively.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Treasury Obligations Fund. For the fiscal year ended December 31, 2025, GSAM waived \$5,792 and \$5,710 of the Funds' management fees for Nasdaq-100 Premium Income ETF and S&P 500 Premium Income ETF, respectively.

B. Other Transactions with Affiliates — For the fiscal year ended December 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 fiscal year ended December 31, 2025:

Nasdaq-100 Premium Income ETF

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ –	\$ 146,240,815	\$ (146,240,815)	\$ –	–	\$ 125,018

S&P 500 Premium Income ETF

Underlying Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	–	128,446,406	(125,750,436)	2,695,970	2,695,970	124,368

6. CREATION AND REDEMPTION OF CREATION UNITS

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

Authorized Participants transacting in Creation Units for cash may also pay a variable charge to compensate the relevant fund for certain transaction costs (e.g. taxes on currency or other financial transactions, and brokerage costs) and market impact expenses

6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

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:

	Nasdaq-100 Premium Income ETF					
	For the Fiscal Year Ended December 31, 2025		For the Period September 1, 2024 to December 31, 2024 [†]		For the Period October 24, 2023 to August 31, 2024	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Fund Share Activity						
Shares sold	45,000,000	\$ 2,262,477,908	4,190,000	\$ 204,602,665	5,360,000	\$ 247,797,903
Shares redeemed	(2,670,000)	\$ (132,078,126)	(1,720,000)	\$ (84,676,228)	(890,000)	\$ (41,444,952)
NET INCREASE IN SHARES	42,330,000	\$ 2,130,399,782	2,470,000	\$ 119,926,437	4,470,000	\$ 206,352,951

[†] The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

	S&P 500 Premium Income ETF					
	For the Fiscal Year Ended December 31, 2025		For the Period September 1, 2024 to December 31, 2024 [†]		For the Period October 24, 2023 to August 31, 2024	
	Shares	Dollars	Shares	Dollars	Shares	Dollars
Fund Share Activity						
Shares sold	46,080,000	\$ 2,319,268,224	3,490,000	\$ 172,351,939	4,950,000	\$ 228,256,090
Shares redeemed	(2,730,000)	\$ (136,709,972)	(250,000)	\$ (12,412,297)	(850,000)	\$ (40,085,975)
NET INCREASE IN SHARES	43,350,000	\$ 2,182,558,252	3,240,000	\$ 159,939,642	4,100,000	\$ 188,170,115

[†] The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

7. PORTFOLIO SECURITIES TRANSACTIONS

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

Fund	Purchases	Sales
Nasdaq-100 Premium Income ETF	\$ 222,913,657	\$ 453,941,033
S&P 500 Premium Income ETF	331,111,925	533,747,300

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

Fund	Purchases	Sales
Nasdaq-100 Premium Income ETF	\$ 2,257,872,353	\$ 23,893,417
S&P 500 Premium Income ETF	2,311,552,307	27,558,047

Notes to Financial Statements (continued)

December 31, 2025

8. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York (“BNY”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNY may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNY is unable to purchase replacement securities, BNY will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable. The Funds did not have securities on loan as of December 31, 2025.

Both the Funds and BNY received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the fiscal year ended December 31, 2025 are reported under Investment Income on the Statements of Operations.

Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025
Nasdaq-100 Premium Income ETF	\$ —	\$ 10,675,186	\$ (10,675,186)	\$ —
S&P 500 Premium Income ETF	—	7,430,415	(7,430,415)	—

9. TAX INFORMATION

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

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Distributions paid from:		
Ordinary Income	\$ 4,974,900	\$ 11,651,970
Return of Capital	\$ 109,258,161	\$ 82,911,796

9. TAX INFORMATION (continued)

The tax character of distributions paid during the fiscal period ended December 31, 2024 were as follows:

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Distributions paid from:		
Ordinary Income	\$ 1,930,464	\$ 1,230,787
Return of Capital	\$ 6,752,871	\$ 5,954,977

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

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Capital loss carryforwards:		
Perpetual Short-Term	\$ (2,618,055)	\$ (11,777,174)
Timing differences — (Straddle Loss Deferrals, Late Year Loss Deferral, Real Estate Investment Trusts and Post October Capital Loss Deferral)	(71,970,950)	(63,447,065)
Unrealized gains (losses) — net	340,961,262	311,945,130
Total accumulated earnings (losses) — net	\$ 266,372,257	\$ 236,720,891

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

	Nasdaq-100 Premium Income ETF	S&P 500 Premium Income ETF
Tax Cost	\$ 2,257,004,174	\$ 2,358,667,476
Gross unrealized gain	395,045,810	343,337,877
Gross unrealized loss	(54,084,548)	(31,392,747)
Net unrealized gain (loss)	\$ 340,961,262	\$ 311,945,130

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, and differences in the tax treatment of underlying fund investments..

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

Fund	Paid in Capital	Total Distributable Earnings
Goldman Sachs Nasdaq-100 Premium Income ETF	\$ 978	\$ (978)
Goldman Sachs S&P 500 Premium Income ETF	71,404	(71,404)

Notes to Financial Statements (continued)

December 31, 2025

9. TAX INFORMATION (continued)

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

10. OTHER RISKS

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

Industry Concentration Risk — Concentrating Fund investments in a limited number of issuers conducting business in the same industry or group of industries will subject the Fund to a greater risk of loss as a result of adverse economic, business, political, environmental or other developments than if its investments were diversified across different industries.

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

Market Risk — The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors, 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 the Fund and its investments.

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

Non-Diversification Risk — The Nasdaq-100 Premium Income ETF is 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, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

10. OTHER RISKS (continued)

Tracking Error/Index Risk — Tracking error is the divergence of the Fund's performance (without regard to the options overwrite strategy) from that of the benchmark. The performance of the Fund's equity investments may diverge from that of the benchmark for a number of reasons. Tracking error may occur because of transaction costs, the Fund's holding of cash, differences in accrual of dividends, changes to the benchmark or the need to meet new or existing regulatory requirements. Unlike the Fund, 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 Fund will be negatively affected by general declines in the securities and asset classes represented in the benchmark. In addition, unless a specific security is removed from the benchmark, the Fund generally would not sell a security because the security's issuer was in financial trouble.

11. 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.

12. OTHER MATTERS

Effective after the close of business on April 30, 2025, the Goldman Sachs Nasdaq-100 Core Premium Income ETF and Goldman Sachs S&P 500 Core Premium Income ETF were renamed the Goldman Sachs Nasdaq-100 Premium Income ETF and Goldman Sachs S&P 500 Premium Income ETF, respectively.

13. 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 Nasdaq-100 Premium Income ETF and Goldman Sachs S&P 500 Premium Income ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Goldman Sachs Nasdaq-100 Premium Income ETF and Goldman Sachs S&P 500 Premium Income ETF (two of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2025, the related statements of operations for the year ended December 31, 2025, the statements of changes in net assets for the year ended December 31, 2025 and for the periods September 1, 2024 through December 31, 2024 and October 24, 2023 (commencement of operations) through August 31, 2024, including the related notes, and the financial highlights for the year ended December 31, 2025 and for the periods September 1, 2024 through December 31, 2024 and October 24, 2023 (commencement of operations) through August 31, 2024 (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 December 31, 2025, the results of each of their operations for the year ended December 31, 2025, the changes in each of their net assets for the year ended December 31, 2025 and for the periods September 1, 2024 through December 31, 2024 and October 24, 2023 (commencement of operations) through August 31, 2024, and each of the financial highlights for the year ended December 31, 2025 and for each of the periods September 1, 2024 through December 31, 2024 and October 24, 2023 (commencement of operations) through August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 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
February 24, 2026

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

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