# Goldman Sachs Funds

# **Annual Financial Statements**

**December 31, 2024** 

# Goldman Sachs Core Premium Income ETFs

Goldman Sachs Nasdaq-100 Core Premium Income ETF (GPIQ) Goldman Sachs S&P 500 Core Premium Income ETF (GPIX)



# Goldman Sachs Core Premium Income ETFs

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# Schedule of Investments

Shares	Description	Value	Sh
Common Stock	cs – 100.1%		Commo
Communication	Services – 15.1%		Health (
51,382	Alphabet, Inc., Class A	\$ 9,726,613	
48,664	Alphabet, Inc., Class C	9,267,572	
3,073	Charter Communications, Inc.,		
00.556	Class A*	1,053,332	
	Comcast Corp., Class A Electronic Arts, Inc.	3,099,077	
	Meta Platforms, Inc., Class A	829,960 11,221,885	
	Netflix, Inc.*	8,241,145	
	Take-Two Interactive Software,	-,,	Industri
	Inc.*	698,768	
	T-Mobile US, Inc.	5,541,647	
	Trade Desk, Inc. (The), Class A*	1,143,332	
53,071	Warner Bros Discovery, Inc.*	560,960	
		51,384,291	
Consumer Discre	•		
	Airbnb, Inc., Class A*	1,230,129	
	Amazon.com, Inc.*	20,286,116	
	Booking Holdings, Inc. DoorDash, Inc., Class A*	3,557,389	
	Lululemon Athletica, Inc.*	1,411,616 974,381	
	Marriott International, Inc.,	774,501	
- ,	Class A	1,677,824	Informa
1,092	MercadoLibre, Inc. (Brazil)*	1,856,880	
	O'Reilly Automotive, Inc.*	1,483,436	
14,452	PDD Holdings, Inc. ADR	1 401 600	
7 175	(China)*	1,401,699	!
	Ross Stores, Inc. Starbucks Corp.	1,085,362 2,238,089	
	Tesla, Inc.*	12,882,092	
,,,,,		50,085,013	
Consumer Staple	es – 5.5%		
-	Coca-Cola Europacific Partners		
. ,	PLC (United Kingdom)	764,797	
9,588	Costco Wholesale Corp.	8,785,197	
	Keurig Dr Pepper, Inc.	942,562	
	Kraft Heinz Co. (The)	803,220	
28,925	Mondelez International, Inc.,	1 727 (00	
21.038	Class A Monster Beverage Corp.*	1,727,690 1,105,757	
	PepsiCo, Inc.	4,513,901	
,,,,,		18,643,124	
Energy – 0.6%		,	
	Baker Hughes Co.	878,238	
,	Diamondback Energy, Inc.	1,034,750	
0,510	Diamondouen Energy, me.	1,912,988	
Financials – 0.5%	<i>h</i>	1,712,700	
		1,851,071	
	PayPal Holdings, Inc.*	1,831,071	
Health Care – 5.0		2 021 764	
	Amgen, Inc. AstraZeneca PLC ADR (United	3,031,764	
12,397	Kingdom)	825,355	
3,150	Biogen, Inc.*	481,698	
/	Dexcom, Inc.*	657,079	,
	GE HealthCare Technologies,	,	4
	Inc.	772,653	

Shares	Description	Value						
Common Stocks – (continued)								
Health Care – (co	ontinued)							
26,964	Gilead Sciences, Inc.	\$ 2,490,665						
,	IDEXX Laboratories, Inc.*	730,548						
	Intuitive Surgical, Inc.* Regeneron Pharmaceuticals,	4,021,702						
2,333	Inc.*	1,663,291						
5 571	Vertex Pharmaceuticals, Inc.*	2,243,442						
3,371	vortex i narmacoutionis, me.	16,918,197						
Industrials – 4.69	%	<del></del>						
	Automatic Data Processing, Inc.	2,581,293						
	Axon Enterprise, Inc.*	978,251						
	Cintas Corp.	1,593,327						
	Copart, Inc.*	1,196,352						
	CSX Corp.	1,346,336						
	Fastenal Co.	891,396						
	Honeywell International, Inc.	3,177,369						
	Old Dominion Freight Line, Inc.	815,321						
	PACCAR, Inc.	1,179,691						
	Paychex, Inc.	1,091,613						
3,052	Verisk Analytics, Inc.	840,612						
		15,691,561						
Information Tech	nology – 51.3%							
	Adobe, Inc.*	4,236,022						
35,105	Advanced Micro Devices, Inc.*	4,240,333						
	Analog Devices, Inc.	2,280,546						
,	ANSYS, Inc.*	638,903						
	Apple, Inc.	33,286,578						
	Applied Materials, Inc.	2,901,157						
	AppLovin Corp., Class A*	2,091,618						
	ARM Holdings PLC ADR*	341,831						
1,921	ASML Holding NV							
	(Netherlands)	1,331,407						
	Atlassian Corp., Class A*	850,126						
	Autodesk, Inc.*	1,375,583						
	Broadcom, Inc.	15,747,268						
	Cadence Design Systems, Inc.*	1,781,427						
	CDW Corp.	501,583						
	Cisco Systems, Inc.	5,101,086						
10,724	Cognizant Technology Solutions	924 676						
5.057	Corp., Class A Crowdstrike Holdings, Inc.,	824,676						
	Class A*	1,730,303						
	Datadog, Inc., Class A*	968,508						
	Fortinet, Inc.*	1,566,762						
	GLOBALFOUNDRIES, Inc.*	512,989						
	Intel Corp.	1,870,845						
	Intuit, Inc.	3,807,453						
	KLA Corp.	1,822,937						
	Lam Research Corp.	2,010,667						
	Marvell Technology, Inc.	2,069,833						
	Microchip Technology, Inc.	666,407						
	Micron Technology, Inc.	2,028,677						
	Microsoft Corp.	27,557,670						
	MicroStrategy, Inc., Class A*	1,147,474						
	MongoDB, Inc.*	371,565						
	NVIDIA Corp.	28,919,620						
	NXP Semiconductors NV	, , ,						
	(China)	1,142,967						

December 31, 2024

Shares	Description		Value					
Common Stocks – (continued)								
Information Tech	nology – (continued)							
9,210	ON Semiconductor Corp.*	\$	580,690					
47,179	Palantir Technologies, Inc., Class							
	A*		3,568,148					
14,193	Palo Alto Networks, Inc.*		2,582,558					
24,032	QUALCOMM, Inc.		3,691,796					
2,317	Roper Technologies, Inc.		1,204,492					
	Synopsys, Inc.*		1,613,822					
19,733	Texas Instruments, Inc.		3,700,135					
4,611	Workday, Inc., Class A*		1,189,776					
3,321	Zscaler, Inc.*		599,142					
			174,455,380					
Materials – 1.3%	, D							
10,303	Linde PLC		4,313,557					
Real Estate – 0.2	1%							
8,871	CoStar Group, Inc.*		635,075					
Utilities – 1.3%								
11,517	American Electric Power Co.,							
	Inc.		1,062,213					
6,769	Constellation Energy Corp.		1,514,293					
21,737	Exelon Corp.		818,181					

Shares	Description	Value
Common Stocks – (co	ontinued)	
Utilities – (continued)		
12,425 Xcel	Energy, Inc.	\$ 838,936
		4,233,623
TOTAL INVESTMENTS	5 – 100.1%	
(Cost \$306,158,895)		\$ 340,123,880
LIABILITIES IN EXCES	S OF OTHER ASSETS	
<b>– (0.1)%</b>		(253,220)
NET ASSETS – 100.09	%	\$ 339,870,660

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

<sup>\*</sup> Non-income producing security.

Investment Abbreviations:						
ADR	—American Depositary Receipt					
PLC	—Public Limited Company					

# ADDITIONAL INVESTMENT INFORMATION

WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Fund had the following written option contracts: OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	No	otional Amount	Market Value		remiums Paid Received) by the Fund	A	Unrealized appreciation/ Depreciation)
Written Option (	Contracts:										
Calls											
Invesco QQQ	Morgan										
Trust Series	Stanley and										
1	Co.	\$513.00	03/02/2025	(27)	\$	(1,385)	\$ (31,256)	\$	(30,314)	\$	(942)
Invesco QQQ	Morgan										
Trust Series	Stanley and										
1	Co.	523.00	01/27/2025	(671)		(35,093)	(327,469)		(692,304)		364,835
Invesco QQQ	Morgan										
Trust Series	Stanley and										
1	Co.	523.00	01/20/2025	(718)		(37,551)	(256,554)		(832,701)		576,147
Invesco QQQ	Morgan										
Trust Series	Stanley and										
1	Co.	531.00	01/13/2025	(770)		(40,887)	(43,800)		(669,081)		625,281
Invesco QQQ	Morgan										
Trust Series	Stanley and										
1	Co.	527.00	01/06/2025	(587)		(30,935)	(8,163)		(471,801)		463,638
Total written option	on contracts			(2,773)	\$	(145,851)	\$ (667,242)	\$(	2,696,201)	\$	2,028,959

# Schedule of Investments

Shares	Description	Value	Shares	Description	Value
Common Stock	cs – 99.8%		Common Stock	ks – (continued)	
Communication 5	Services – 9.4%		Consumer Discre	etionary – (continued)	
42,423	Alphabet, Inc., Class A	\$ 8,030,67	4 5,240	McDonald's Corp.	\$ 1,519,024
	Alphabet, Inc., Class C	6,579,89		MGM Resorts International*	66,493
	AT&T, Inc.	1,175,52	,	Mohawk Industries, Inc.*	52,179
	Charter Communications, Inc.,	, ,		NIKE, Inc., Class B	652,578
	Class A*	245,08	1 3,425	Norwegian Cruise Line Holdings	
27,864	Comcast Corp., Class A	1,045,73	6	Ltd.*	88,125
1,661	Electronic Arts, Inc.	243,00	4 20	NVR, Inc.*	163,578
	Fox Corp., Class A	79,28		O'Reilly Automotive, Inc.*	499,222
	Fox Corp., Class B	45,00	8 253	Pool Corp.	86,258
2,714	Interpublic Group of Cos., Inc.			PulteGroup, Inc.	169,122
	(The)	76,04		Ralph Lauren Corp.	68,832
· ·	Live Nation Entertainment, Inc.*			Ross Stores, Inc.	355,938
	Match Group, Inc.*	57,14		Royal Caribbean Cruises Ltd.	422,624
	Meta Platforms, Inc., Class A	9,272,13		Starbucks Corp.	753,451
	Netflix, Inc.*	2,769,33		Tapestry, Inc.	115,830
	News Corp., Class A	71,08	· · · · · · · · · · · · · · · · · · ·	Tesla, Inc.*	8,191,491
	News Corp., Class B	19,84		TJX Cos., Inc. (The)	980,856
	Omnicom Group, Inc.	125,01		Tractor Supply Co. Ulta Beauty, Inc.*	203,167 132,219
	Paramount Global, Class B Take-Two Interactive Software,	45,72		Wynn Resorts Ltd.	59,278
1,1/1	Inc.*	215,55		Yum! Brands, Inc.	282,541
3 546	T-Mobile US, Inc.	782,70		Tuin: Brands, mc.	
	Verizon Communications, Inc.	1,222,25			40,781,787
	Walt Disney Co. (The)	1,465,14	Consumer Stania	es – 5.4%	
· ·	Warner Bros Discovery, Inc.*	171,64	6 12,448	Altria Group, Inc.	650,906
	,,	33,892,71	3,475	Archer-Daniels-Midland Co.	175,557
	44.30/	33,072,71	_ 1,198	Brown-Forman Corp., Class B	45,500
Consumer Discre				Bunge Global SA	80,715
	Airbnb, Inc., Class A*	408,42		Campbell Soup Co.	57,250
	Amazon.com, Inc.*	14,911,28		Church & Dwight Co., Inc.	159,473
	Aptiv PLC (Jersey)*	110,73		Clorox Co. (The)	149,417
	AutoZone, Inc.*	384,24		Coca-Cola Co. (The) Colgate-Palmolive Co.	1,763,203 564,824
	Best Buy Co., Inc. Booking Holdings, Inc.	118,66 1,177,51		Conagra Brands, Inc.	98,318
	BorgWarner, Inc.	59,00		Constellation Brands, Inc., Class	90,310
	Caesars Entertainment, Inc.*	55,07		A	248,846
· ·	CarMax, Inc.*	99,82		Costco Wholesale Corp.	2,934,813
	Carnival Corp.*	192,58	· · · · · · · · · · · · · · · · · · ·	Dollar General Corp.	120,402
	Chipotle Mexican Grill, Inc.*	593,71		Dollar Tree, Inc.*	105,815
	D.R. Horton, Inc.	301,73		Estee Lauder Cos., Inc. (The),	,
	Darden Restaurants, Inc.	158,31		Class A	131,890
	Deckers Outdoor Corp.*	224,21		General Mills, Inc.	249,213
255	Domino's Pizza, Inc.	107,03		Hershey Co. (The)	178,325
3,349	eBay, Inc.	207,47	1 1,923	Hormel Foods Corp.	60,324
885	Expedia Group, Inc.*	164,90	2 781	J M Smucker Co. (The)	86,004
28,546	Ford Motor Co.	282,60	5 1,872	Kellanova	151,576
1,111	Garmin Ltd.	229,15	5 14,073	Kenvue, Inc.	300,458
8,047	General Motors Co.	428,66		Keurig Dr Pepper, Inc.	265,889
	Genuine Parts Co.	114,30		Kimberly-Clark Corp.	313,186
	Hasbro, Inc.	54,23		Kraft Heinz Co. (The)	209,289
	Hilton Worldwide Holdings, Inc.	448,59		Kroger Co. (The)	291,502
	Home Depot, Inc. (The)	2,832,62		Lamb Weston Holdings, Inc.	70,706
	Las Vegas Sands Corp.	125,83		McCormick & Co., Inc.	132,429
	Lennar Corp., Class A	245,33		Molson Coors Beverage Co.,	
	LKQ Corp.	70,85		Class B	74,344
	Lowe's Cos., Inc.	1,031,62		Mondelez International, Inc.,	555.055
	Lululemon Athletica, Inc.*	310,13		Class A	575,857
1,086	Marriott International, Inc.,	470.20		Monster Beverage Corp.*	252,866 1 522 273
	Class A	470,29	5 10,011	PepsiCo, Inc.	1,522,273

Shares	Description	Value	Shares	Description	Value
Common Stock	s – (continued)		Common Stock	cs – (continued)	
Consumer Staples	s – (continued)		Financials – (con	tinued)	
11,340	Philip Morris International, Inc. \$	1,364,769	14,080	Citigroup, Inc.	\$ 99
17,032	Procter & Gamble Co. (The)	2,855,415		Citizens Financial Group, Inc.	14
3,487	Sysco Corp.	266,616	2,756	CME Group, Inc.	64
3,349	Target Corp.	452,718	511	Corpay, Inc.*	1′
1,804	Tyson Foods, Inc., Class A	103,622	1,829	Discover Financial Services	3
5,236	Walgreens Boots Alliance, Inc.	48,852	159	Erie Indemnity Co., Class A	(
31,477	Walmart, Inc.	2,843,947	297	Everest Group Ltd.	10
		19,957,109		FactSet Research Systems, Inc.	14
Energy – 3.2%			3,890	Fidelity National Information	2
2,793	APA Corp.	64,490	4 421	Services, Inc.	3
	Baker Hughes Co.	292,391		Fifth Third Bancorp	18
	Chevron Corp.	1,762,848		Fisery, Inc.*	83
	ConocoPhillips	923,074		Franklin Resources, Inc.	9
	Coterra Energy, Inc.	135,796		Global Payments, Inc.	2
	Devon Energy Corp.	156,940		Globe Life, Inc.	(
	Diamondback Energy, Inc.	221,662	2,140	Hartford Financial Services	
	EOG Resources, Inc.	484,436		Group, Inc. (The)	23
	EQT Corp.	203,345		Huntington Bancshares, Inc.	10
	Exxon Mobil Corp.	3,436,539		Intercontinental Exchange, Inc.	69
	Halliburton Co.	170,726	,	Invesco Ltd.	10
	Hess Corp.	256,975		Jack Henry & Associates, Inc.	<i>'</i>
	-	· · · · · · · · · · · · · · · · · · ·		JPMorgan Chase & Co.	4,9
	Kinder Morgan, Inc.	391,957		KeyCorp	12
	Marathon Petroleum Corp.	324,617	5,253	KKR & Co., Inc.	7'
	Occidental Petroleum Corp.	244,481	1,361	Loews Corp.	1
	ONEOK, Inc.	433,326	1,152	M&T Bank Corp.	2
	Phillips 66	341,790	301	MarketAxess Holdings, Inc.	
	Schlumberger NV	395,286	3,557	Marsh & McLennan Cos., Inc.	7:
	Targa Resources Corp.	298,095	5,953	Mastercard, Inc., Class A	3,13
	Texas Pacific Land Corp.	148,199	4,339	MetLife, Inc.	33
	Valero Energy Corp.	280,363	1,281	Moody's Corp.	60
8,977	Williams Cos., Inc. (The)	485,835	9,615	Morgan Stanley	1,20
		11,453,171	626	MSCI, Inc.	3′
Financials – 13.69	/a		3,894	Nasdaq, Inc.	30
	Aflac, Inc.	375,487		Northern Trust Corp.	20
	Allstate Corp. (The)	370,735	,	PayPal Holdings, Inc.*	62
	American Express Co.	· · · · · · · · · · · · · · · · · · ·		PNC Financial Services Group,	
/	American International Group,	1,204,671	,	Inc. (The)	5:
	* '	245 046	1.598	Principal Financial Group, Inc.	12
	Inc.	345,946		Progressive Corp. (The)	1,0
	Ameriprise Financial, Inc.	438,190		Prudential Financial, Inc.	3
	Analla Clabal Managament, Inc.	574,656	,	Raymond James Financial, Inc.	24
	Apollo Global Management, Inc.	542,055		Regions Financial Corp.	14
	Arch Capital Group Ltd.	250,546		S&P Global, Inc.	1,22
	Arthur J Gallagher & Co.	445,361		State Street Corp.	28
	Assurant, Inc.	78,891		Synchrony Financial	19
	Bank of America Corp.	2,157,154		T. Rowe Price Group, Inc.	2.
	Bank of New York Mellon Corp.		,	Travelers Cos., Inc. (The)	39
	(The)	495,784			
	Berkshire Hathaway, Inc., Class			Truist Financial Corp.	4:
	B*	6,061,713		US Bancorp	50
	Blackrock, Inc.	1,189,128		Visa, Inc., Class A	3,90
5,462	Blackstone, Inc.	941,758		W R Berkley Corp.	1.7
	Brown & Brown, Inc.	167,925		Wells Fargo & Co.	1,70
2 922	Capital One Financial Corp.	505,002	714	Willis Towers Watson PLC	22
2,032	Cboe Global Markets, Inc.	158,860			49,13
	Cooc Global Markets, Inc.				
813	Charles Schwab Corp. (The)	831,280	Health Care – 10	1%	
813 11,232		831,280 758,443	Health Care – 10	.1% Abbott Laboratories	1,4

Shares	Description		Value	Shares	Description		Value
Common Stock	cs – (continued)			Common Sto	cks – (continued)		
Health Care – (co	ontinued)			Health Care – (	continued)		
	Agilent Technologies, Inc.	\$	273,651		7 Vertex Pharmaceuticals, Inc.*	\$	751,841
	Align Technology, Inc.*	,	108,217		7 Viatris, Inc.	•	111,017
	Amgen, Inc.		1,028,746		0 Waters Corp.*		159,521
	Baxter International, Inc.		110,371		5 West Pharmaceutical Services,		,
2,103	Becton Dickinson & Co.		477,108		Inc.		168,693
1,049	Biogen, Inc.*		160,413	1,42	6 Zimmer Biomet Holdings, Inc.		150,628
1,056	Bio-Techne Corp.		76,064	3,24	3 Zoetis, Inc.		528,382
10,779	Boston Scientific Corp.*		962,780				36,455,695
14,707	Bristol-Myers Squibb Co.		831,828	Industrials – 8.	10/_		
	Cardinal Health, Inc.		189,587				500 072
	Cencora, Inc.		276,132		2 3M Co.		508,873
	Centene Corp.*		222,147		O A O Smith Corp.		45,019
394	Charles River Laboratories				1 Allegion PLC		79,845 292,021
	International, Inc.*		72,732		O AMETEK, Inc.  6 Automatic Data Processing, Inc.		856,528
	Cigna Group (The)		559,460		4 Axon Enterprise, Inc.*		317,367
	Cooper Cos., Inc. (The)*		131,184		2 Boeing Co. (The)*		959,694
	CVS Health Corp.		415,457		Broadridge Financial Solutions,		939,094
	Danaher Corp.		1,069,244	01	Inc.		183,811
	DaVita, Inc.*		58,324	84	2 Builders FirstSource, Inc.*		120,347
	Dexcom, Inc.*		217,756		2 C.H. Robinson Worldwide, Inc.		82,863
	Edwards Lifesciences Corp.*		316,256		2 Carrier Global Corp.		424,031
	Elevance Health, Inc.		621,965		1 Caterpillar, Inc.		1,284,533
	Eli Lilly & Co.		4,423,560		8 Cintas Corp.		450,904
3,364	GE HealthCare Technologies,		2.2.00=		O Copart, Inc.*		362,131
0.000	Inc.		262,997		4 CSX Corp.		456,427
	Gilead Sciences, Inc.		833,362		3 Cummins, Inc.		342,674
	HCA Healthcare, Inc.		404,002		9 Dayforce, Inc.*		82,737
	Henry Schein, Inc.*		61,588		8 Deere & Co.		791,472
	Hologic, Inc.*		115,128		2 Delta Air Lines, Inc.		285,681
	Humana, Inc.		220,981		3 Dover Corp.		180,659
	IDEXX Laboratories, Inc.*		245,170		5 Eaton Corp. PLC		964,082
	Incyte Corp.*		74,596		8 Emerson Electric Co.		514,062
	Insulet Corp.*		133,929		5 Equifax, Inc.		230,639
	Intuitive Surgical, Inc.* IQVIA Holdings, Inc.*		1,355,530		3 Expeditors International of		ŕ
	Johnson & Johnson		251,140 2,517,690		Washington, Inc.		90,056
	Labcorp Holdings, Inc.		140,573	4,01	8 Fastenal Co.		288,934
	McKesson Corp.		512,919	1,63	9 FedEx Corp.		461,100
	Medtronic PLC		749,594	2,46	6 Fortive Corp.		184,950
	Merck & Co., Inc.		1,823,468	2,01	9 GE Vernova, Inc.		664,110
	Mettler-Toledo International,		1,023,400	44	1 Generac Holdings, Inc.*		68,377
131	Inc.*		184,776	1,85	9 General Dynamics Corp.		489,828
2 447	Moderna, Inc.*		101,746	7,90	7 General Electric Co.		1,318,808
	Molina Healthcare, Inc.*		119,621	4,72	O Honeywell International, Inc.		1,066,201
	Pfizer, Inc.		1,095,477	3,00	8 Howmet Aerospace, Inc.		328,985
	Quest Diagnostics, Inc.		121,744	39	4 Hubbell, Inc.		165,043
	Regeneron Pharmaceuticals,		121,7	26	7 Huntington Ingalls Industries,		
, 00	Inc.*		541,371		Inc.		50,455
1.051	ResMed, Inc.		240,353	51	6 IDEX Corp.		107,994
	Revvity, Inc.		97,882	1,90	O Illinois Tool Works, Inc.		481,764
	Solventum Corp.*		65,465	2,91	8 Ingersoll Rand, Inc.		263,962
	STERIS PLC		140,809		O J.B. Hunt Transport Services, Inc		93,863
	Stryker Corp.		897,965		3 Jacobs Solutions, Inc.		117,986
	Teleflex, Inc.		57,132	4,93	1 Johnson Controls International		
	Thermo Fisher Scientific, Inc.		1,447,800		PLC		389,204
	UnitedHealth Group, Inc.		3,381,168		0 L3Harris Technologies, Inc.		283,878
	Universal Health Services, Inc.,		, - ,		3 Leidos Holdings, Inc.		137,289
	Class B		79,124		5 Lennox International, Inc.		137,092
			,	1,51	5 Lockheed Martin Corp.		736,199

Shares	Description	Value	Shares	Description	Value
Common Stock	s – (continued)		Common Stock	cs – (continued)	
Industrials – (con	tinued)		Information Tech	nology – (continued)	
•	Masco Corp. \$	112,629		Enphase Energy, Inc.*	\$ 65,589
	Nordson Corp.	76,373		EPAM Systems, Inc.*	93,996
	Norfolk Southern Corp.	387,959		F5, Inc.*	102,600
	Northrop Grumman Corp.	456,150		Fair Isaac Corp.*	358,367
	Old Dominion Freight Line, Inc.	233,906	766	First Solar, Inc.*	135,000
2,914	Otis Worldwide Corp.	269,866	4,608	Fortinet, Inc.*	435,364
3,944	PACCAR, Inc.	410,255	553	Gartner, Inc.*	267,912
946	Parker-Hannifin Corp.	601,684	3,976	Gen Digital, Inc.	108,863
	Paychex, Inc.	306,801		GoDaddy, Inc., Class A*	208,225
	Paycom Software, Inc.	67,025		Hewlett Packard Enterprise Co.	205,729
	Pentair PLC	120,365		HP, Inc.	223,972
	Quanta Services, Inc.	341,966		Intel Corp.	630,974
	Republic Services, Inc.	292,314	6,736	International Business Machines	4 400 ===
	Rockwell Automation, Inc.	232,919	2.020	Corp.	1,480,775
	Rollins, Inc.	82,781		Intuit, Inc.	1,281,512
	RTX Corp.	1,115,078		Jabil, Inc.	117,854
	Snap-on, Inc. Southwest Airlines Co.	125,608 142,078		Juniper Networks, Inc. Keysight Technologies, Inc.*	80,518
	Stanley Black & Decker, Inc.	91,932		KLA Corp.	202,233 611,216
	Textron, Inc.	102,191		Lam Research Corp.	675,278
	Trane Technologies PLC	604,626		Microchip Technology, Inc.	222,002
	TransDigm Group, Inc.	543,663		Micron Technology, Inc.	680,434
	Uber Technologies, Inc.*	923,740		Microsoft Corp.	22,767,744
	Union Pacific Corp.	1,012,954		Monolithic Power Systems, Inc.	211,237
	United Airlines Holdings, Inc.*	237,701		Motorola Solutions, Inc.	572,241
	United Parcel Service, Inc.,			NetApp, Inc.	168,896
	Class B	667,699	178,143	NVIDIA Corp.	23,922,823
506	United Rentals, Inc.	356,447	1,845	NXP Semiconductors NV	
1,775	Veralto Corp.	180,784		(China)	383,483
	Verisk Analytics, Inc.	287,824		ON Semiconductor Corp.*	193,311
	W.W. Grainger, Inc.	328,864		Oracle Corp.	1,961,519
	Waste Management, Inc.	539,586	14,924	Palantir Technologies, Inc., Class	
	Westinghouse Air Brake	226.410	4.722	A*	1,128,702
	Technologies Corp.	236,419		Palo Alto Networks, Inc.*	861,035
1,/08	Xylem, Inc.	198,162		PTC, Inc.*	150,590
		29,430,827		QUALCOMM, Inc. Roper Technologies, Inc.	1,240,328 398,725
Information Tech	nology – 32.4%			Salesforce, Inc.	2,321,253
4,517	Accenture PLC, Class A (Ireland)	1,589,035		Seagate Technology Holdings	2,521,255
	Adobe, Inc.*	1,418,085	1,571	PLC	135,852
	Advanced Micro Devices, Inc.*	1,425,201	1.494	ServiceNow, Inc.*	1,583,819
	Akamai Technologies, Inc.*	100,241		Skyworks Solutions, Inc.	100,386
	Amphenol Corp., Class A	614,007	3,677	Super Micro Computer, Inc.*	112,075
	Analog Devices, Inc.	761,669		Synopsys, Inc.*	545,545
	ANSYS, Inc.*	206,446	2,126	TE Connectivity PLC	
	Apple, Inc. Applied Materials, Inc.	27,486,600 974,967		(Switzerland)	303,954
	Arista Networks, Inc.*	832,401		Teledyne Technologies, Inc.*	144,809
	Autodesk, Inc.*	460,203		Teradyne, Inc.	146,571
	Broadcom, Inc.	7,866,099		Texas Instruments, Inc.	1,240,941
	Cadence Design Systems, Inc.*	600,019		Trimble, Inc.*	125,563
	CDW Corp.	167,949		Tyler Technologies, Inc.*	166,072
	Cisco Systems, Inc.	1,719,109		VeriSign, Inc.* Western Digital Corp.*	128,108 153,726
3,460	Cognizant Technology Solutions	•	,	Workday, Inc., Class A*	394,270
	Corp., Class A	266,074	· · · · · · · · · · · · · · · · · · ·	Zebra Technologies Corp., Class	377,270
,	Corning, Inc.	264,639	371	A*	151,012
	Crowdstrike Holdings, Inc.,				117,492,607
	Class A*	577,224			117,772,007
2,253	Dell Technologies, Inc., Class C	259,636			

Shares	Description	Value	Shares	Description		Value
Common Stoc	ks – (continued)		Common Stock	cs – (continued)		
Materials – 1.9%	6		Real Estate – (co	ntinued)		
1,611	Air Products and Chemicals, Inc. \$	467,254	1,136	Public Storage REIT	\$	340,164
	Albemarle Corp.	74,631		Realty Income Corp. REIT		328,204
10,571	Amcor PLC	99,473	986	Regency Centers Corp. REIT		72,895
567	Avery Dennison Corp.	106,103	824	SBA Communications Corp.		
2,159	Ball Corp.	119,026		REIT		167,931
	Celanese Corp.	61,597	2,379	Simon Property Group, Inc.		
	CF Industries Holdings, Inc.	105,370		REIT		409,688
	Corteva, Inc.	283,376		UDR, Inc. REIT		90,901
	Dow, Inc.	207,793		Ventas, Inc. REIT		180,144
	DuPont de Nemours, Inc.	230,656		VICI Properties, Inc. REIT		221,178
	Eastman Chemical Co.	81,366		Welltower, Inc. REIT		534,115
	Ecolab, Inc.	418,496	4,933	Weyerhaeuser Co. REIT		138,864
	FMC Corp.	45,450				7,602,973
10,522	Freeport-McMoRan, Inc. International Flavors &	400,678	Utilities – 2.3%			
1,0 .5	Fragrances, Inc.	155,826		AES Corp. (The)		75,830
2,571	International Paper Co.	138,371		Alliant Energy Corp.		107,280
	Linde PLC	1,447,342		Ameren Corp.		162,146
	LyondellBasell Industries NV,	, -,-	3,883	American Electric Power Co.,		
,	Class A	142,747		Inc.		358,129
453	Martin Marietta Materials, Inc.	233,975		American Water Works Co., Inc.		169,929
2,411	Mosaic Co. (The)	59,262		Atmos Energy Corp.		134,396
8,318	Newmont Corp.	309,596		CenterPoint Energy, Inc.		153,224
1,726	Nucor Corp.	201,441		CMS Energy Corp.		138,632
628	Packaging Corp. of America	141,382		Consolidated Edison, Inc.		216,204
	PPG Industries, Inc.	194,703		Constellation Energy Corp.  Dominion Energy, Inc.		511,401 330,377
	Sherwin-Williams Co. (The)	578,901		DTE Energy Co.		184,264
	Smurfit WestRock PLC	195,296		Duke Energy Corp.		615,195
	Steel Dynamics, Inc.	119,774		Edison International		223,632
950	Vulcan Materials Co.	244,369		Entergy Corp.		243,761
		6,864,254		Evergy, Inc.		107,528
Real Estate – 2.1	1%			Eversource Energy		147,423
1,193	Alexandria Real Estate Equities,			Exelon Corp.		284,671
	Inc. REIT	116,377	3,552	FirstEnergy Corp.		141,299
3,496	American Tower Corp. REIT	641,201	14,984	NextEra Energy, Inc.		1,074,203
1,001	AvalonBay Communities, Inc.		3,586	NiSource, Inc.		131,821
	REIT	220,190		NRG Energy, Inc.		138,849
	BXP, Inc. REIT	90,570		PG&E Corp.		327,885
	Camden Property Trust REIT	86,914		Pinnacle West Capital Corp.		75,360
	CBRE Group, Inc., Class A*	286,869		PPL Corp.		160,125
	CoStar Group, Inc.*	207,253	3,663	Public Service Enterprise Group	,	200 405
	Crown Castle, Inc. REIT	291,521	4.700	Inc.		309,487
	Digital Realty Trust, Inc. REIT	407,150		Sempra C. (TI.)		419,302
	Equinix, Inc. REIT	663,795		Southern Co. (The)		657,737
	Equity Residential REIT Essex Property Trust, Inc. REIT	170,215 135,869		Vistra Corp. WEC Energy Group, Inc.		346,881 202,656
	Extra Space Storage, Inc. REIT	227,093		Xcel Energy, Inc.		275,752
	Federal Realty Investment Trust	227,093	4,004	Acci Energy, Inc.		
407	REIT	54,744	TOTAL COMMA	N STOCKS		8,425,379
5.221	Healthpeak Properties, Inc. REIT	105,830	TOTAL COMMO			261 402 602
	Host Hotels & Resorts, Inc.		(Cost \$332,32	0,088)		361,493,693
-,201	REIT	92,576				
4,039	Invitation Homes, Inc. REIT	129,127				
	Iron Mountain, Inc. REIT	234,290				
	Kimco Realty Corp. REIT	117,548				
	Mid-America Apartment	•				
	Communities, Inc. REIT	124,274				
6,769	Prologis, Inc. REIT	715,483				

December 31, 2024

Shares	Description	Value
Exchange-Traded Fund	d – 0.2%	
1,292 iShares	Core S&P 500 ETF	
(Cost \$745,023)		\$ 760,575
TOTAL INVESTMENTS -	- 100.0%	
(Cost \$333,070,711)		\$ 362,254,268
OTHER ASSETS IN EXC	ESS OF LIABILITIES	_
- 0.0%		54,984
NET ASSETS – 100.0%		\$ 362,309,252

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:						
PLC	—Public Limited Company					
REIT	—Real Estate Investment Trust					

# ADDITIONAL INVESTMENT INFORMATION

WRITTEN OPTIONS CONTRACTS — At December 31, 2024, the Fund had the following written option contracts: OVER-THE-COUNTER OPTIONS ON EQUITIES

Description	Counterparty	Exercise Rate	Expiration Date	Number of Contracts	No	tional Amount	Market Value	Premiums Paid (Received) by the Fund	Unrealized Appreciation/ Depreciation)
Written Option		nace	Dute	contracts	- 110	tional / timount	 value	the runa	 ocpreciation,
Calls									
	Morgan								
SPDR S&P 500	Stanley and								
ETF Trust	Co.	\$596.00	01/27/2025	(623)	\$	(37,131)	\$ (261,233)	\$ (505,720)	\$ 244,487
	Morgan								
SPDR S&P 500	Stanley and								
ETF Trust	Co.	594.00	01/20/2025	(626)		(37,184)	(243,752)	(650,258)	406,506
	Morgan								
SPDR S&P 500	Stanley and								
ETF Trust	Co.	609.00	01/13/2025	(59)		(3,593)	(721)	(41,993)	41,272
	Morgan								
SPDR S&P 500	Stanley and								
ETF Trust	Co.	606.00	01/13/2025	(748)		(45,329)	(19,203)	(459,833)	440,630
	Morgan								
SPDR S&P 500	Stanley and								
ETF Trust	Co.	609.00	01/06/2025	(587)		(35,748)	(137)	(341,487)	341,350
Total written option	on contracts			(2,643)	\$	(158,985)	\$ (525,046)	\$(1,999,291)	\$ 1,474,245

# Statements of Assets and Liabilities

	Nasdaq-100 Core Premium Income ETF		500 Core Premium Income ETF
Assets:			
Investments, at value (cost \$306,158,895 and \$333,070,711, respectively)	\$ 340,123,880	\$	362,254,268
Cash	869,643		1,188,841
Receivables:			
Investments sold	38,954,920		210.714
Dividends	 118,625		218,714
Total assets	380,067,068		363,661,823
Liabilities:			
Written options, at value (premiums received \$2,696,201 and \$1,999,291, respectively) Payables:	667,242		525,046
Fund shares redeemed	39,178,283		_
Due to broker	307,209		781,968
Management fees	43,674		45,557
Total liabilities	40,196,408		1,352,571
Net Assets:			
Paid-in capital	315,019,577		338,149,498
Total distributable earnings	24,851,083		24,159,754
NET ASSETS	\$ 339,870,660	\$	362,309,252
SHARES ISSUED AND OUTSTANDING			
Shares outstanding no par value (unlimited shares authorized):	6,940,000		7,340,000
Net asset value per share:	\$ 48.97	\$	49.36

# **Statements of Operations**

	Nasdaq-100 Core Premium Income ETF				S&P 500 Core Premium Income ETF			
		For the Period September 1, 2024 to December 31, 2024 <sup>†</sup>	tember 1, For the Period 2024 to October 24, 2023* ember 31, to		For the Period September 1, 2024 to December 31, 2024 <sup>†</sup>		For the Period tober 24, 2023* to ugust 31, 2024	
nvestment Income:								
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$915, \$820, \$187 and \$485, respectively)	\$	733,086	\$	475,126	\$ 1,211,378	\$	982,461	
Dividends — affiliated issuers		15,144		13,268	21,642		27,689	
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer		90		406	1		_	
Total Investment Income		748,320		488,800	1,233,021		1,010,150	
expenses:				102 100				
Management fees		293,312		182,408	301,706		231,208	
Trustee fees		14,518		14,077	14,538		14,173	
Total expenses		307,830		196,485	316,244	,	245,381	
Less — expense reductions		(53,354)		(34,159)	(55,049)		(43,014	
Net expenses		254,476		162,326	261,195		202,367	
NET INVESTMENT INCOME		493,844		326,474	971,826		807,783	
Realized and Unrealized gain (loss):								
Net realized gain (losses) from:								
Investments— unaffiliated issuers		(4,176,434)		(2,469,021)	(1,362,283)		(2,310,770	
In-Kind redemptions		12,428		155,399	_		431,973	
Foreign currency transactions		362		(16)	_		_	
Written options		(1,685,413)		(1,388,531)	(265,722)		(2,300,094	
Net change in unrealized gain (losses) on:								
Investments — unaffiliated issuers		21,519,916		12,445,069	9,944,503		19,239,054	
Written options		2,208,941		(179,982)	2,167,334		(693,089	
Net realized and unrealized gain		17,879,800		8,562,918	10,483,832		14,367,074	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	18,373,644	\$	8,889,392	\$ 11,455,658	\$	15,174,857	

 $<sup>\</sup>dagger$   $\;$  The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

<sup>\*</sup> Commencement of operations.

# Statements of Changes in Net Assets

	Nasdaq-100 Core F	Premium Income ETF †
	For the Period September 1, 2024 to December 31, 2024	For the Period October 24, 2023 <sup>*</sup> to August 31, 2024
From operations:		
Net investment income	\$ 493,844	\$ 326,474
Net realized loss	(5,849,057)	(3,702,169)
Net change in unrealized gain	23,728,857	12,265,087
Net increase in net assets resulting from operations	18,373,644	8,889,392
Distributions to shareholders:		
From distributable earnings	(1,930,464)	(326,458)
From return of capital	(6,752,871)	(4,661,971)
Total distributions to shareholders	(8,683,335)	(4,988,429)
From share transactions:		
Proceeds from sales of shares	204,602,665	247,797,903
Cost of shares redeemed	(84,676,228)	(41,444,952)
Net increase in net assets resulting from share transactions	119,926,437	206,352,951
TOTAL INCREASE	129,616,746	210,253,914
Net assets:		
Beginning of period	210,253,914	_
End of period	\$ 339,870,660	\$ 210,253,914

<sup>†</sup> 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 Core Pr	S&P 500 Core Premium Income ETF			
	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	\$ 971,826	\$ 807,783			
Net realized loss	(1,628,005)	(4,178,891			
Net change in unrealized gain	12,111,837	18,545,965			
Net increase in net assets resulting from operations	11,455,658	15,174,857			
Distributions to shareholders:					
From distributable earnings	(1,230,787)	(807,783			
From return of capital	(5,954,977)	(4,437,473			
Total distributions to shareholders	(7,185,764)	(5,245,256			
From share transactions:					
Proceeds from sales of shares	172,351,939	228,256,090			
Cost of shares redeemed	(12,412,297)	(40,085,97			
Net increase in net assets resulting from share transactions	159,939,642	188,170,111			
TOTAL INCREASE	164,209,536	198,099,716			
Net assets:					
Beginning of period	198,099,716	-			
End of period	\$ 362,309,252	\$ 198,099,716			

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

<sup>\*</sup> Commencement of operations.

# Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Nasdaq	Nasdaq-100 Core Premium Income ETF				
	Septe 20	For the Period September 1, 2024 to December 31, 2024		the Period ber 24, 2023* to ust 31, 2024		
Per Share Operating Performance:						
Net asset value, beginning of period	\$	47.04	\$	40.39		
Net investment income <sup>(a)</sup>		0.09		0.23		
Net realized and unrealized gain		3.51		10.01		
Total from investment operations		3.60		10.24		
Distributions to shareholders from net investment income		(0.37)		(0.23)		
Distributions to shareholders from return of capital		(1.30)		(3.36)		
Total distributions		(1.67)		(3.59)		
Net asset value, end of period	\$	48.97	\$	47.04		
Market price, end of period	\$	49.03	\$	47.20		
Total Return at Net Asset Value <sup>(b)</sup>		7.89%		26.00%		
Net assets, end of period (in 000's)	\$ 3	39,871	\$	210,254		
Ratio of net expenses to average net assets		$0.29\%^{(c)}$		0.29%(c)		
Ratio of total expenses to average net assets		0.35% <sup>(c)</sup>		0.35%(c)		
Ratio of net investment income to average net assets		0.55% <sup>(c)</sup>		0.58%(c)		
Portfolio turnover rate <sup>(d)</sup>		4%		14%		

<sup>&</sup>lt;sup>†</sup> The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

Commencement of operations.

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>c) Annualized.

<sup>(</sup>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

	S8	S&P 500 Core Premium Income ET				
	Se	For the Period September 1, 2024 to December 31, 2024		or the Period tober 24, 2023* to Igust 31, 2024		
Per Share Operating Performance:						
Net asset value, beginning of period	\$	48.32	\$	40.30		
Net investment income <sup>(a)</sup>		0.18		0.46		
Net realized and unrealized gain		2.25		10.47		
Total from investment operations		2.43		10.93		
Distributions to shareholders from net investment income		(0.24)		(0.45)		
Distributions to shareholders from return of capital		(1.15)		(2.46)		
Total distributions		(1.39)		(2.91)		
Net asset value, end of period	\$	49.36	\$	48.32		
Market price, end of period	\$	49.45	\$	48.52		
Total Return at Net Asset Value <sup>(b)</sup>		5.14%		27.79%		
Net assets, end of period (in 000's)	\$	362,309	\$	198,100		
Ratio of net expenses to average net assets		$0.29\%^{(c)}$		0.29%(c		
Ratio of total expenses to average net assets		0.35% <sup>(c)</sup>		0.35%(c		
Ratio of net investment income to average net assets		1.08% <sup>(c)</sup>		1.15%		
Portfolio turnover rate <sup>(d)</sup>		1%		10%		

<sup>&</sup>lt;sup>†</sup> The Fund changed its fiscal year end from August 31 to December 31 on December 31, 2024.

<sup>\*</sup> Commencement of operations.

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>c) Annualized.

<sup>(</sup>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, 2024

### 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 Core Premium Income ETF	Non-Diversified
Goldman Sachs S&P 500 Core Premium Income ETF	Diversified

<sup>\*</sup> Effective December 31, 2024, the Funds changed their fiscal year end from August 31 to December 31.

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. 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.

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.

December 31, 2024

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 translation. 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.

# 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States ("U.S.") securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

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

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

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

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

Money Market Funds — Investments in the Goldman Sachs Financial Square Treasury Obligations Fund ("Underlying Money Market Fund") are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund's accounting policies and investment holdings, please see the Underlying Money Market Fund's shareholder report.

December 31, 2024

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

- 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, 2024:

#### Nasdaq-100 Core Premium Income ETF

Investment Type	Level 1	Le	vel 2	Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Asia	\$ 2,544,666	\$	_	\$ _
Europe	2,921,559		_	_
North America	332,800,775		_	_
South America	1,856,880			_
Total	\$ 340,123,880	\$	_	\$ 
Derivative Type				
Liabilities				
Written Options Contracts	\$ 	\$	(667,242)	\$ _

#### S&P 500 Core Premium Income ETF

Investment Type		Level 1	Level 2	Level 3
Assets				
Common Stock and/or Other Equity Investments(a)				
Asia	\$	383,483	\$ _	\$ _
Europe		2,003,728	_	_
North America		359,106,482	_	_
Exchange-Traded Fund	,	760,575		
Total	\$	362,254,268	\$ _	\$ _
Derivative Type				
Liabilities				
Written Options Contracts	\$		\$ (525,046)	\$ 

<sup>(</sup>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, 2024. These instruments were used as part of the Funds' investment

### 4. INVESTMENTS IN DERIVATIVES (continued)

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 Core Premium Income ETF

Risk	Statement of Assets and Liabilities		Statement of Assets and Liabilities	Lia	Liabilities <sup>1</sup>	
Equity	Written options at value	\$ —	Written options at value	\$	(667,242)	

#### S&P 500 Core Premium Income ETF

Risk	Statement of Assets and Liabilities	Assets <sup>1</sup>	Statement of Assets and Liabilities		Liabilities <sup>1</sup>	
Equity	Written options at value	\$ —	Written options at value	\$	(525,046)	

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, 2024 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 period ended December 31, 2024. 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:

#### Nasdaq-100 Core 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	\$ (1,685,412)	\$ 2,208,941
S&P 500 Core 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	(265,722)	2,167,334

The following table sets forth, by certain risk types, the Funds' gains (losses) related to these derivatives and their indicative volumes for the prior period ended August 31, 2024. 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:

December 31, 2024

### 4. INVESTMENTS IN DERIVATIVES (continued)

#### Nasdaq-100 Core Premium Income ETF

k 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	\$ (1,388,531)	\$ (179,982)	

#### S&P 500 Core Premium Income ETF

Risk	Statement of Operations		Net Change in Unrealized Gain (Loss)
Equity	Net realized gain (loss) from written options/Net change in unrealized gain (loss) on written options	(2,300,094)	(693,089)

For the fiscal period ended December 31, 2024, the relevant values for each derivative type was as follows:

	Average number of Contracts <sup>(a)</sup>
Fund	Written Options
Nasdaq-100 Core Premium Income ETF	2,215
S&P 500 Core Premium Income ETF	1,959

<sup>(</sup>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 period ended December 31, 2024.

For the prior period ended August 31, 2024, the relevant values for each derivative type was as follows:

	Contracts <sup>(a)</sup>
Fund	Written Options
Nasdaq-100 Core Premium Income ETF	573
S&P 500 Core Premium Income ETF	656

<sup>(</sup>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 prior period ended August 31, 2024.

# 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 period ended December 31, 2024 and the prior period ended August 31, 2024, contractual and effective net unitary management fees with GSAM for each Fund were at the following rates:

# 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Fund	Contractual Unitary Management Fee	Effective Net Unitary Management Fee*
Goldman Sachs Nasdaq-100 Core Premium Income ETF	0.35%	0.29%
Goldman Sachs S&P 500 Core Premium Income ETF	0.35%	0.29%

<sup>\*</sup> Effective Net Unitary Management Fee includes the impact of management fee waivers, if any.

GSAM has agreed to waive a portion of its management fee in 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 December 29, 2025, and prior to such date GSAM may not terminate the arrangement without the approval of the Board of Trustees. For the period September 1, 2024 to December 31, 2024, GSAM waived \$52,771 and \$54,213 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively. For the prior period ended August 31, 2024, GSAM waived \$33,683 and \$42,065 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively.

The Funds invest in Institutional Shares of the Underlying Money Market 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 Underlying Money Market Fund. For the period September 1, 2024 to December 31, 2024, GSAM waived \$583 and \$836 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively. For the prior period ended August 31, 2024, GSAM waived \$476 and \$949 of the Funds' management fees for Nasdaq-100 Core Premium Income ETF and S&P 500 Core Premium Income ETF, respectively.

B. Other Transactions with Affiliates — For the fiscal period ended December 31, 2024, 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 period ended December 31, 2024:

#### Nasdaq-100 Core Premium Income ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income
Goldman Sachs Financial Squar	re Treasury Obligations Fu	nd – Institutional S	Shares			
•	\$ 473,836	\$ 10,636,379	\$ (11,110,215)	\$ -	_	\$ 15,144
S&P 500 Core Premium Income	e ETF					
Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income

The following table provides information about the Funds' investment in the Goldman Sachs Financial Square Treasury Obligations Fund as of and for the prior period ended August 31, 2024.

December 31, 2024

# 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

#### Nasdaq-100 Core Premium Income ETF

Underlying Fund	Beginning value as of October 24, 2023	Pur	Purchases at Cost Proceeds from Sales				ng value as of just 31, 2024	Shares as of August 31, 2024	t Dividend Incor		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares											
	\$ -	\$	11,751,622	\$	(11,277,786)	\$	473,836	473,836	\$	13,268	

#### **S&P 500 Core Premium Income ETF**

Underlying Fund	Beginning value as of October 24, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of August 31, 2024	Shares as of August 31, 2024	Dividend Income
Goldman Sachs Financial Square Treasu	ıry Obligations Fu	nd – Institutional S 13,114,208		820,587	820,587	27,689

### 6. CREATION AND REDEMPTION OF CREATION UNITS

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

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

Share activity is as follows:

	Goldma	Goldman Sachs Nasdaq-100 Core Premium Income ETF 1						
	September 1 2024 to	For the Period September 1, 2024 to December 31, 2024			a)			
	Shares Dollars		Shares		Dollars			
Fund Share Activity								
Shares sold	4,190,000	\$ 204,602,665	5,360,000	\$	247,797,903			
Shares redeemed	(1,720,000)	(84,676,228)	(890,000)		(41,444,952)			
NET INCREASE IN SHARES	2,470,000	\$ 119,926,437	4,470,000	\$	206,352,951			

# 6. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Go	Goldman Sachs S&P 500 Core Premium Income ETF †					
	September 2024 t	For the Period September 1, 2024 to December 31, 2024			For the Period October 24, 2023 <sup>©</sup> to August 31, 2024		
	Shares	Dollars		Shares		Dollars	
Fund Share Activity							
Shares sold	3,490,000	\$	172,351,939	4,950,000	\$	228,256,090	
Shares redeemed	(250,000)		(12,412,297)	(850,000)		(40,085,975)	
NET INCREASE IN SHARES	3,240,000	\$	159,939,642	4,100,000	\$	188,170,115	

<sup>†</sup> 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 period ended December 31, 2024, were as follows:

Fund	Purchases Sales			
Nasdaq-100 Core Premium Income ETF	\$ 9,872,719 \$	45,512,668		
S&P 500 Core Premium Income ETF	3,656,408	17,244,409		

The purchases and sales from in-kind creation and redemption transactions for the fiscal period ended December 31, 2024, were as follows:

Fund	Purchases	Sales		
Nasdaq-100 Core Premium Income ETF	\$ 201,390,796 \$	54,162,960		
S&P 500 Core Premium Income ETF	168,277,944	_		

### 8. SECURITIES LENDING

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

<sup>(</sup>a) Commenced operations on October 24, 2023.

December 31, 2024

# 8. SECURITIES LENDING (continued)

the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds' master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Funds' loaned securities were all subject to enforceable Securities Lending Agreements, and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds' overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of December 31, 2024, 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, 2024.

Both the Funds and BNYM received compensation relating to the lending of the Funds' securities. The amounts earned, if any, by the Funds for the fiscal period ended December 31, 2024 and the prior period ended August 2024, are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds' investment in the Government Money Market Fund for the fiscal period ended December 31, 2024:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	roceeds om Sales	Ending value as of December 31, 2024
Nasdaq-100 Core Premium Income ETF	\$ —	\$ 1,595,094	\$ (1,595,094)	\$ —
S&P 500 Core Premium Income ETF	_	24,725	(24,725)	_

# 9. TAX INFORMATION

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

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

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

	Nasdaq-100 Core Premium Income ETF			S&P 500 Core Premium Income ETF	
Distributions paid from:					
Ordinary Income	\$	326,458	\$	807,783	
Total taxable distributions	\$	326,458	\$	807,783	
Return of Capital	\$	4,661,971	\$	4,437,473	

### 9. TAX INFORMATION (continued)

As of December 31, 2024, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Nasdaq-100 Core Premium Income ETF			S&P 500 Core Premium Income ETF		
Timing differences — (Straddle Loss Deferrals, Real Estate Investment Trusts, and Post October Capital Loss Deferral)	\$	(11,125,233)	\$	(6,476,986)		
Unrealized gains (losses) — net		35,976,316		30,636,740		
Total accumulated earnings (losses) — net	\$	24,851,083	\$	24,159,754		

For the fiscal period ended December 31, 2024, the Nasdaq-100 Core Premium Income ETF Fund and S&P 500 Core Premium Income Fund utilized \$344,740 and \$918,966, respectively, in Capital Loss Carryforwards.

As of December 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	asdaq-100 Core mium Income ETF	S&P 500 Core Premium Income ETF		
Tax Cost	\$ 306,176,523	\$	333,091,773	
Gross unrealized gain	45,710,535		41,628,227	
Gross unrealized loss	(9,734,219)		(10,991,487)	
Net unrealized gain (loss)	\$ 35,976,316	\$	30,636,740	

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales.

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:

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

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

December 31, 2024

# 10. OTHER RISKS (continued)

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 or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats 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 Core 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 mutual funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

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

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

# 11. INDEMNIFICATIONS (continued)

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

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

# 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 Core Premium Income ETF and Goldman Sachs S&P 500 Core 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 Core Premium Income ETF and Goldman Sachs S&P 500 Core Premium Income ETF (two of the funds constituting Goldman Sachs ETF Trust, hereafter collectively referred to as the "Funds") as of December 31, 2024, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period September 1, 2024 through December 31, 2024 and for the period October 24, 2023 (commencement of operations) through August 31, 2024. In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2024, and the results of each of their operations, changes in each of their net assets and each of the financial highlights for the period 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, 2024 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 25, 2025

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



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