Goldman Sachs Hedge Industry VIP ETF ETF Rebalance

AUGUST 2025 Ticker: GVIP

OVERVIEW

GVIP seeks to track the Goldman Sachs Hedge Fund VIP Index TR that is made up of an equal-weighted basket of approximately 50 stocks that appear most frequently in the top 10 positions of fundamentally-driven hedge fund managers. Hedge Funds file position level data at the end of each quarter, with that data becoming publicly available 45 days after quarter-end. The GVIP Exchange-Traded Fund (ETF) rebalances its portfolio once the positions are made available. From a portfolio construction perspective, we consider GVIP to be used as a portion of an investor's core equity allocation, generally as a complement to existing equity exposure. GVIP is differentiated in that it is an access vehicle to hedge fund managers' most important long equity ideas, with the potential to add cost efficient alpha to portfolios on either a strategic or tactical basis.

FUND PERFORMANCE

The Goldman Sachs Hedge Industry VIP ETF rebalanced following the close of business on August 22, 2025. Since the previous rebalance date, which occurred following the close of business on May 23, 2025, the Fund was up 10.63%, underperforming the S&P 500 Index by 1.16%.

Please see below for the top 3 contributors to and detractors from performance during the latest rebalance period. Information Technology, Consumer Discretionary, and Communication services were the top performing sectors while Consumer Staples, Energy, and Health Care contributed the least to the return during the period.

Top 3 Contributors

1. Talen Energy

(Ticker: TLN, Sector: Utilities)

2. Nvidia

(Ticker: NVDA, Sector: Information Technology)

3. GE Vernova

(Ticker: GEV, Sector: Industrials)

Top 3 Detractors

1. Alight

(Ticker: ALIT, Sector: Industrials)

2. Expand Energy

(Ticker: EXE, Sector: Energy)

3. PG&E

(Ticker: PCG, Sector: Utilities)

As of the August rebalance, GVIP has outperformed the S&P 500 Index by 7.26% over the last year and 3.65% YTD. The top five holdings among hedge fund managers were Amazon (AMZN), Microsoft (MSFT), Meta (META), Nvidia (NVDA), and Alphabet (GOOGL).

Fund is not a hedge fund and does not invest in hedge funds.

SUMMARY STATISTICS (AS OF 8/22/2025)

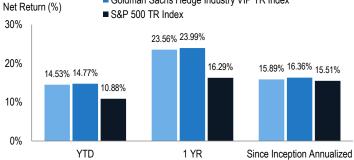
AUM (\$MM, All Share Classes)	430
Morningstar Category	Large Growth
Inception Date	11/1/2016
Beta (S&P 500, Since Inception) ¹	1.10
Annualized Volatility (Since Inception)	21.92%
Net / Gross Expense Ratio	0.45% / 0.45%

TRADING STATISTICS (AS OF 8/22/2025)

Implied Liquidity (MM, Shares) ²	3.89
Implied Liquidity (\$MM) ²	553.08
Short Interest	0.66

GVIP PERFORMANCE AT NET ASSET VALUE (AS OF 8/22/2025)3

- Goldman Sachs Hedge Industry VIP ETF
- Goldman Sachs Hedge Industry VIP TR Index



Standardized Total Returns as of June 30, 2025:

- NAV: 1 Year: 25.43%; 5 Years: 16.29%; Since inception: 15.80%
- Market Price: 1 Year: 25.50%; 5 Years: 16.29%; Since inception: 15.81%

GOLDMAN SACHS HEDGE INDUSTRY ETF REBALANCE

Additions (+)		Deletions (-)	
Company	Ticker	Company	Ticker
Skechers USA Inc	SKX	Expand Energy Corp	EXE
Insmed Inc	INSM	Micron Technology Inc	MU
SharkNinja Inc	SN	Tenet Healthcare Corp	THC
Western Digital Corp	WDC	Bank of America Corp	BAC
Advanced Micro Devices Inc	AMD	PG&E Corp	PCG
Tesla Inc	TSLA	Salesforce Inc	CRM
UnitedHealth Group Inc	UNH	Caesars Entertainment Inc	CZR
Merus NV	MRUS	Energy Transfer LP	ET
DoorDash Inc	DASH	Lam Research Corp	LRCX
Frontier Communications Parent	FYBR	Workday Inc	WDAY
KKR & Co Inc	KKR	Apollo Global Management Inc	APO
Oracle Corp	ORCL	IAC Inc	IAC
Reddit Inc	RDDT	Synopsys Inc	SNPS
Vertiv Holdings Co	VRT	Alight Inc	ALIT
Affirm Holdings Inc	AFRM	Chevron Corp	CVX
Mr Cooper Group Inc	COOP		

Returns source: Bloomberg, Holdings source: Goldman Sachs Asset Management. Most important stocks refer to the 50 stocks that appear most often among the top 10 holdings of fundamentally-driven hedge fund managers. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: https://am.gs.com/en-us/advisors/funds/detail/PV102634/381430545/goldman-sachs-hedge-industryvip-etf to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions. Under the management agreement for the Fund, Goldman Sachs Asset Management will be responsible for substantially all the expenses of the Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses. Volatility is measured by standard deviation. The

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FUND POSITIONING

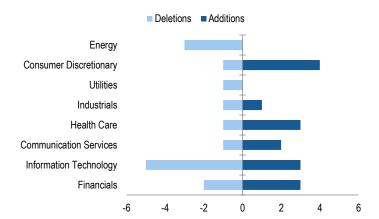
Thematic Observations

The August rebalance saw additions and deletions across eight sector classifications. Consumer Discretionary saw the most additions, while Information Technology saw the most deletions.

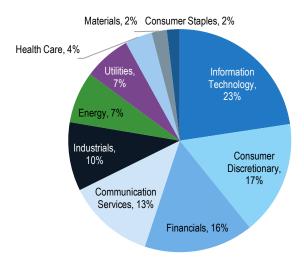
The highest turnover in the portfolio took place in the Information Technology sector with three additions and five deletions. The largest contributor to return was Talen Energy (TLN), which is in the Utilities sector, while the second largest contributor was Nvidia (NVDA) in the Information Technology sector. The third largest contributor to return, GE Vernova (GEV), is in the Industrials sector.

Alight (ALIT) in the Industrials sector, Expand Energy (EXE) in the Energy sector, and PG & E Corp (PCG) in the Utilities sector were the top three largest detractors to performance for the rebalance period.

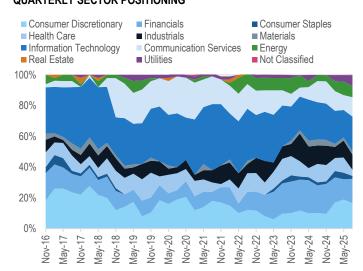
GVIP STOCK COUNT CHANGES BY SECTOR



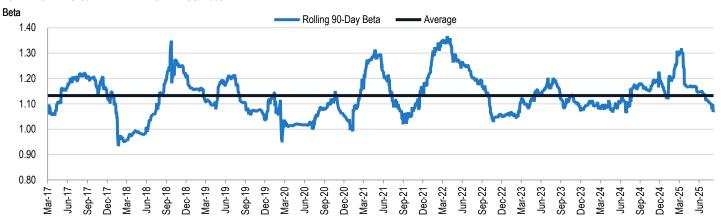
GVIP SECTOR ALLOCATION



QUARTERLY SECTOR POSITIONING



GVIP ROLLING 90-DAY BETA TO THE S&P 500 INDEX



Source: Goldman Sachs Asset Management. GVIP Sector Allocations and Changes are as of the close of business on August 22, 2025. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. Percentages may not sum to 100% due to rounding. Please see end disclosures for additional information. Past performance does not guarantee future results, which may vary.



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Holding Name	Ticker	
ADVANCED MICRO DEVICES, INC.	AMD	
AERCAP HOLDINGS NV	AER	
AFFIRM HOLDINGS, INC.	AFRM	
ALIBABA GROUP HOLDINGS-SP ADR-ADR	BABA	
ALPHABET INC.	GOOGL	
AMAZON.COM INC	AMZN	
APPLE INC.	AAPL	
APPLOVIN CORPORATION	APP	
BERKSHIRE HATHAWAY INC.	BRK/B	
BROADCOM INC.	AVGO	
CAPITAL ONE FINANCIAL CORP	COF	
CARVANA CO.	CVNA	
CHARLES SCHWAB CORPORATION	SCHW	
COUPANG, LLC	CPNG	
·	CRH	
CRH PUBLIC LIMITED COMPANY		
DOORDASH INC	DASH	
ELI LILLY & CO	LLY	
EQT CORPORATION	EQT	
FLUTTER ENTERTAINMENT PUBLIC LIMITED COMPANY	FLUT	
FRONTIER COMMUNICATIONS PARENT, INC.	FYBR	
GE VERNOVA LLC	GEV	
INSMED INCORPORATED	INSM	
JPMORGAN CHASE & CO	JPM	
KELLANOVA	К	
KKR & CO. INC.	KKR	
MASTERCARD INCORPORATED	MA	
MERCADOLIBRE, INC.	MELI	
MERUS N.V.	MRUS	
META PLATFORMS INC-CLASS A	META	
MICROSOFT CORPORATION	MSFT	
MR. COOPER GROUP INC.	COOP	
NETFLIX, INC.	NFLX	
NVIDIA CORPORATION	NVDA	
ORACLE CORPORATION	ORCL	
REDDIT, INC.	RDDT	
SEA LIMITED-ADR	SE	
SHARKNINJA, INC.	SN	
SKECHERS USA INC CL-A	SKX	
SOMNIGROUP INTERNATIONAL INC	SGI	
SPOTIFY TECHNOLOGY S.A.	SPOT	
TAIWAN SEMICONDUCTOR MFG ADS-ADR	TSM	
TALEN ENERGY CORPORATION	TLN	
TESLA, INC.	TSLA	
TRANSDIGM GROUP INCORPORATED	TDG	
UBER TECHNOLOGIES, INC.	UBER	
·		
UNITEDHEALTH GROUP INCORPORATED	UNH VRT	
VERTIV HOLDINGS LLC		
VISA INC.	V	
VISTRA CORP	VST	
WESTERN DIGITAL CORPORATION	WDC	

¹Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole.

²The ETF implied liquidity is a statistical representation of the number of ETF shares that can be traded without executing more than a set percentage of the ADV in any of the securities in the underlying basket, usually 25%.

³Source: Bloomberg as of August 22, 2025; Past performance does not guarantee future results, which may vary.

The latest rebalance occurred following the close on August 22, 2025. The previous rebalance occurred following close of business on May 23, 2025.

Holdings Disclosures

The holdings represent the holdings as of the most recent rebalance date.

Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

All stocks have an equal weighting of 2% at rebalance.

Fund Risk Considerations

The Goldman Sachs Hedge Industry VIP ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP IndexTM (the "Index"), which delivers exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. The Fund's investments are subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Because the Fund may concentrate its investments in an industry or group of industries to the extent that the Index is concentrated, the Fund may be subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. The Fund may have a high rate of portfolio turnover, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Fund is not actively managed, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Index calculation methodology may rely on information based on assumptions and estimates and neither the Fund, the index provider nor the investment adviser can guarantee the accuracy of the methodology's valuation of securities or the availability or timeliness of the production of the Index. Because certain information used to construct the Index may be stale at the time of its use and due to other reasons, the Index may not be effective in delivering exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. Performance may vary substantially from the performance of the Index as a result of transaction costs, expenses and other factors. The Fund is not a hedge fund and does not invest in hedge funds.

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

General Disclosures

The Fund is not actively managed, and therefore the Fund will not generally dispose of a security unless the security is removed from its respective Index. The Fund's performance may vary substantially from the performance of its respective Index as a result of transaction costs, expenses and other factors.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the fund inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Short interest is the quantity of stock shares that investors have sold short but not yet covered or closed out.

Net Asset Value is the market value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate, and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

The Investment Company Act of 1940 (the "Act") imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of "investment company" includes funds that are unregistered because they are excepted from the definition of investment company by section 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

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