

1Q 2026

**Small Caps, Big Growth Potential**

Small caps offer exposure to an expansive universe of companies, complementing and diversifying a large cap allocation, while also providing access to the higher growth potential of tomorrow's future mid- and large- cap leaders. Capturing successful US companies early in their lifecycle can provide a source of strong, long-term returns in a broader portfolio.

**High Conviction Stocks Selected by Experienced Portfolio Managers**

We draw on a deep bench of small cap specialists conducting active, bottom-up security selection with a quality focus and strong valuation discipline. Our experienced Portfolio Managers select their high conviction stocks across a US Small Cap franchise which has a track record of over 25+ years\*.

**The Benefits of an Active ETF**

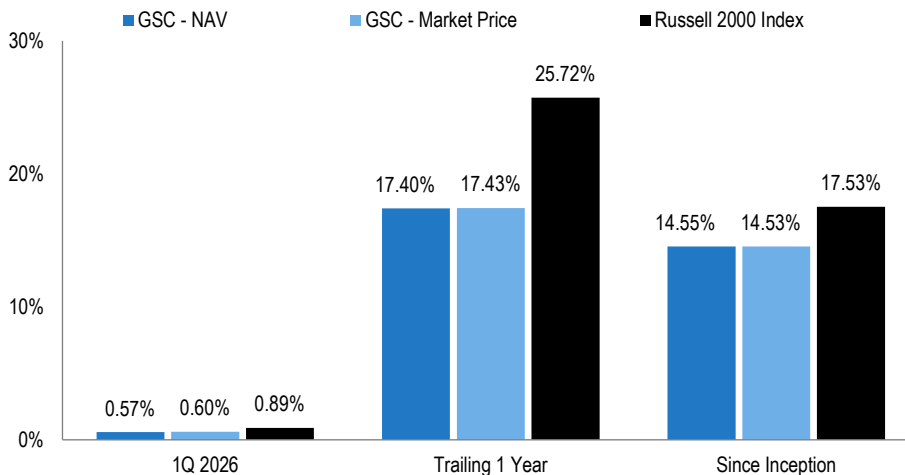
A selective approach to small caps may generate strong outperformance over the broader market, while seeking to avoid many of the loss-making and more volatile companies. Potential benefits of an exchange-traded fund vehicle include trading ease, transparency, tax efficiency and lower cost.

**Portfolio Performance**

**1Q MARKET OVERVIEW**

The S&P 500 Index decreased by 4.33% (total return, in USD) in the first quarter of 2026, whereas the Russell 2000 Index increased by 0.87% (total return, in USD). The first quarter of the year presented a complex yet ultimately resilient market environment, as US equities navigated a period of heightened geopolitical volatility and evolving monetary policy expectations. While the S&P 500 registered a modest quarterly decline following three consecutive quarters of gains, market breadth demonstrated notable strength, with the small-cap Russell 2000 advancing. Although software and select technology segments faced headwinds amid ongoing artificial intelligence displacement considerations, the quarter showed resilience as the average consumer continued to spend despite persistent inflation and a weaker labor market. The best performing sectors within the S&P 500 were Energy, Materials, and Utilities, while the worst performing sectors were Financials, Consumer Discretionary, and Information Technology. For the Russell 2000, the best performing sectors were Energy, Materials, and Industrials, while the worst performing sectors were Information Technology, Consumer Discretionary, and Health Care.

**FUND PERFORMANCE**



**FUND FACTS**

ETF Type	Actively Managed, Fundamental, Bottom-Up, Long-term Focused
Benchmark	Russell 2000® Index (Total Return, USD)
Net Assets (MM)	\$154
CUSIP	38149W614
ETF Ticker	GSC
Co-Lead Portfolio Managers	Rob Crystal, Greg Tuorto, Raj Garigipati
Morningstar Category	US Small Blend
Listing Exchange	NYSE Arca
ETF Inception Date	03-Oct-2023
Typical Holdings Range	75 – 125
Typical Market Capitalization Range	\$500 million - \$6 billion
<b>Total Gross/Net Expense Ratio*</b>	<b>80 basis points (bps)/ 75bps</b>

\*GS US Small Cap Value strategy inception date: 9/1/97, restructure date: 1/1/00; GS US Small/Mid Cap Growth strategy inception date: 7/1/05. 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: [am.gs.com/ETFs](http://am.gs.com/ETFs) 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. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. Total Annual Fund Operating Expenses (%): GSC: 0.80%. The Investment Adviser has agreed to waive its management fee in order to achieve an effective net management fee rate of 0.75% as an annual percentage rate of average daily net assets of the Fund through at least December 29, 2026 and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses. Diversification does not protect an investor from market risk and does not ensure a profit. Net Asset Value is the 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. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Portfolio Performance (Cont.)

PERFORMANCE SUMMARY

The Goldman Sachs Small Cap Equity ETF (GSC) returned 0.57% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the Russell 2000 Index – by 32 basis points (bps). In the quarter, stock selection in Information Technology and Materials contributed the most to relative returns, while stock selection in Health Care and our underweight position in Energy were most challenged.

Performance Attribution – 1Q 2026

Contributors				Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)	Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
DigitalOcean Holdings Inc	1.5	78.3	+66	PennyMac Financial Services	1.0	-33.5	-49
FormFactor Inc	1.8	73.9	+65	GeneDx Holdings Corp	0.5	-50.6	-48
Onto Innovation Inc	1.9	29.9	+60	iRhythm Holdings Inc	0.9	-33.5	-41
Advanced Energy Industries	1.6	54.2	+40	JFrog Ltd	0.8	-24.9	-35
ESCO Technologies Inc	1.6	44.1	+39	Wave Life Sciences Ltd	0.3	-57.4	-35

TOP CONTRIBUTORS

- **DigitalOcean Holdings Inc** (1.5%), a provider of cloud and AI infrastructure for small and medium-sized businesses (SMBs), enabling them to leverage AI for operational management, was the top contributor to relative returns during the quarter. DigitalOcean's stock rose due to reporting record annual run-rate revenue, an upsized \$800 million capital raise to expand AI data center infrastructure, heightened AI infrastructure demand, and multiple analyst upgrades. In our view, the company is well positioned to capitalize on the AI revolution while maintaining a strong footprint in the SMB space driven by its cost-effective infrastructure and easily deployable AI applications. The new CEO has brought a product-first focus, dramatically increasing the new product innovation and getting the company more on par with the hyperscalers to help prevent churn and also win business from the hyperscalers at the low end.
- **FormFactor Inc** (1.8%), a provider of semiconductor test and measurement technologies, was another the top contributor during the quarter. FormFactor's stock price jumped following a strong Q4 2025 earnings release in which they reported record revenue driven by elevated demand for high-bandwidth memory (HBM) testing. We believe high-bandwidth memory should remain a secular tailwind for FormFactor as continued innovation drives strong demand. We also believe the company will benefit from persistent innovation in quantum and high-performance computing.

TOP DETRACTORS

- **PennyMac Financial Services** (1.0%), a mortgage loan producer and servicer, was the top detractor during the quarter. Shares dropped following a significant 4Q 2025 earnings miss due to higher-than-anticipated prepayments on loans and heightened competition in the mortgage loan market. We continue to believe PennyMac's solid fundamentals and attractive valuation present a compelling investment opportunity.
- **GeneDx Holdings Corp** (0.5%), a genetic testing company specializing in genomic diagnostics for rare, pediatric, and inherited diseases, was another top detractor from relative returns during the quarter. GeneDx's stock fell after releasing conservative 2026 guidance, which reignited growth concerns and caused investors to revalue the stock from a venture-stage growth narrative to a more mature growth rate. In our view, GeneDx remains a compelling long-term opportunity, underpinned by a recent guideline change from the leading physician organization that elevated the company's tests to a first line diagnosis option for children with suspected developmental delay.

KEY TRADES

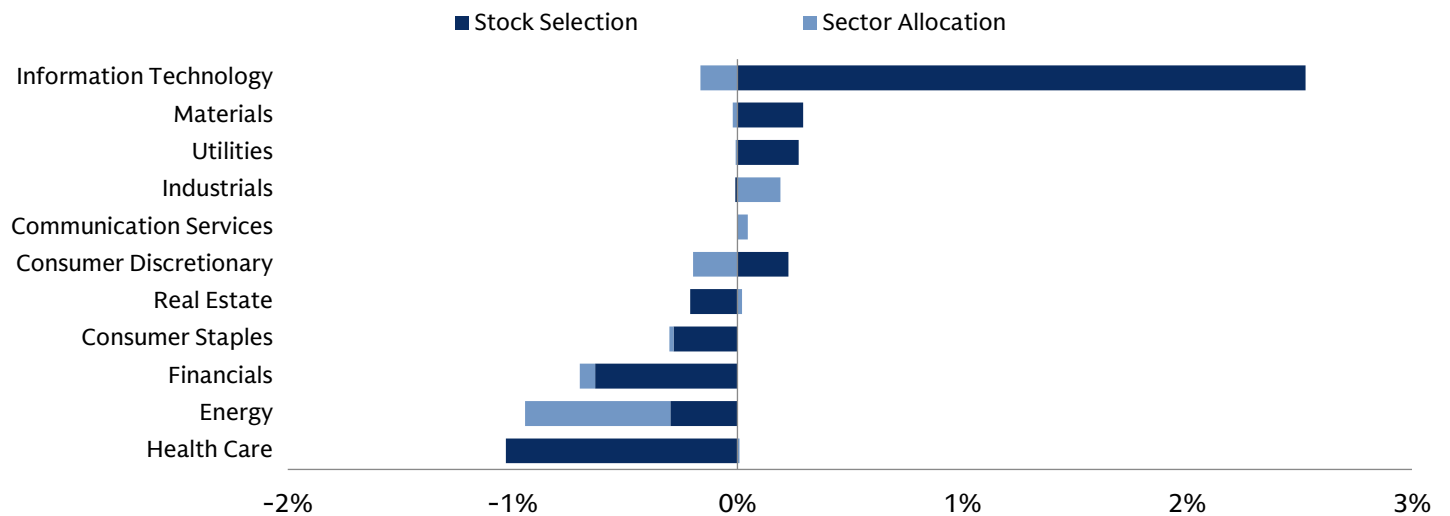
- We initiated a position in **Terex Corporation** (Buy), a company that builds specialized equipment for the construction, utility, and waste management industries. We have conviction in Terex's CEO who is repositioning the portfolio to be less cyclical. We believe the plans to divest parts of its crane business to refocus on other segments such as specialty vehicles and materials processing should accelerate growth in its higher performing segments.
- We sold out of **Federal Signal Corporation** (Sell), a company that engages in the design and manufacture of products and integrated solutions for municipal, governmental, industrial, and commercial customers, during the quarter. We sold the position in favor of higher conviction ideas elsewhere in the portfolio including reallocating towards more pro-cyclical positions in Industrials.

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and FactSet as of 03/31/2026. 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. The attribution is gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

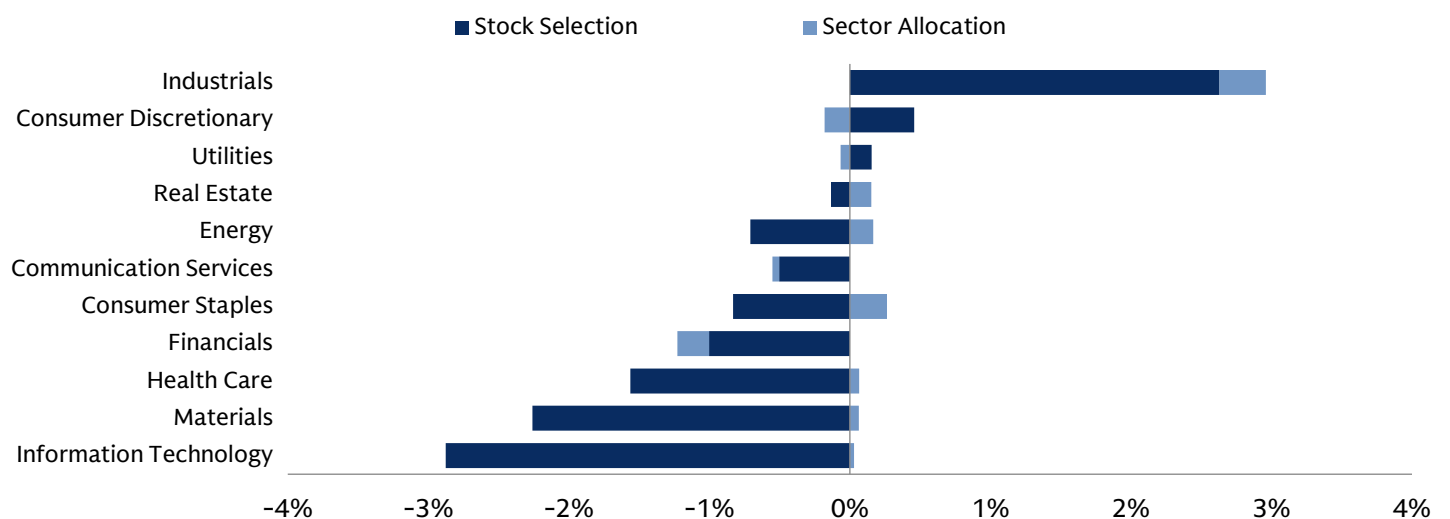
Performance Attribution – 2025

Contributors				Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)	Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
Kratos Defense & Security	1.1	187.8	+127	Vertex Inc	--	-51.9	-72
ATI Inc	0.8	108.5	+90	Perella Weinberg Partners	1.1	-26.4	-61
Irhythm Technologies Inc	1.4	96.8	+56	Intapp Inc	0.7	-29.0	-59
Sitime Corp	1.1	65.9	+55	Primo Brands Corp	0.4	-46.0	-54
SPX Technologies Inc	--	43.8	+55	Clearwater Analytics Holdings	--	-35.8	-46

Sector Attribution – 1Q 2026



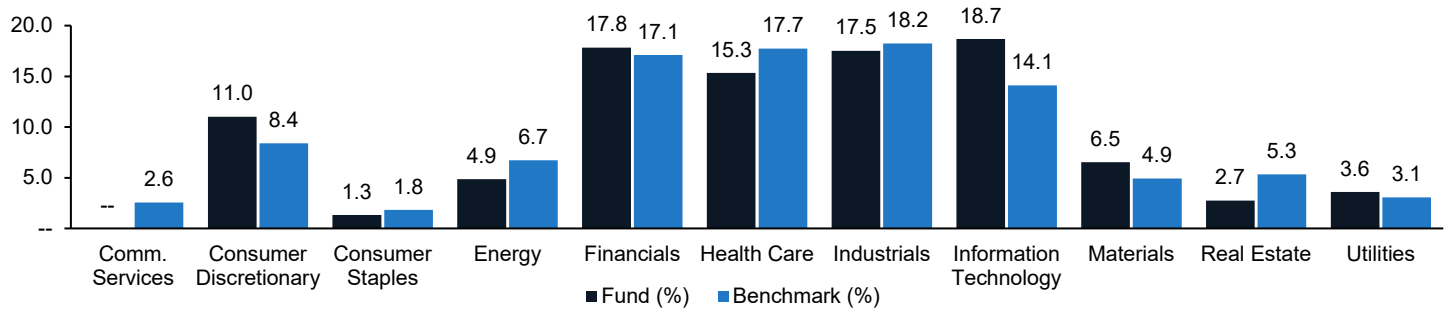
Sector Attribution – 2025



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Portfolio Positioning

POSITIONING BY SECTOR



TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (bps)
Onto Innovation, Inc.	Information Technology	193
Piper Sandler Companies	Financials	180
Moog Inc.	Industrials	171
Five Below, Inc.	Consumer Discretionary	164
FormFactor, Inc.	Information Technology	150
Terreno Realty Corporation	Real Estate	143
Littelfuse, Inc.	Information Technology	142
Standex International Corporation	Industrials	141
Glacier Bancorp, Inc.	Financials	139
DigitalOcean Holdings, Inc.	Information Technology	133

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$5.9B	\$4.9B
Price to Earnings ratio (FY1)	17.9x	15.4x
Price to Book Value	2.3x	2.1x
Return on Equity	6.0%	3.1%
Return on Assets	2.0%	-0.0%
Net Debt / Earnings Before Interest, Taxes, Depreciation, and Amortization	1.6x	1.7x

MARKET OUTLOOK

- As market leadership broadens beyond mega cap AI, the outlook for small caps is encouraging. This is driven by a rotation into higher quality companies and a more constructive macro setup, including accelerating GDP growth estimates, continued Fed easing, increased capital markets activity, potential policy support, and compelling valuations ahead coupled with robust small cap earnings expectations.
- We believe that active managers have ample opportunity to perform well and capture the benefits of these tailwinds, as the greater volatility can potentially create an alpha-rich environment for stock pickers.
- As such, we maintain a quality-first investment approach, investing in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models, building a diversified portfolio positioned to potentially generate alpha throughout the market cycle.

Benchmark: Russell 2000® Index.

Source: Goldman Sachs Asset Management, as of 03/31/2026. 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. Diversification does not protect an investor from market risk and does not ensure a profit. Top 10 Holdings: Moog Inc. (2.0%), Piper Sandler Companies (2.0%), Onto Innovation, Inc. (1.9%), FormFactor, Inc (1.8%), Terreno Realty Corporation (1.6%), Five Below, Inc. (1.6%), Advanced Energy Industries, Inc. (1.6%), Glacier Bancorp, Inc. (1.6%), ESCO Technologies Inc. (1.6%), DigitalOcean Holdings, Inc. (1.5%).

**FUND RISK CONSIDERATIONS:**

Effective April 30, 2025, the Goldman Sachs Small Cap Core Equity ETF was renamed the Goldman Sachs Small Cap Equity ETF.

The Goldman Sachs Small Cap Equity ETF (the "Fund") seeks long-term growth of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in a portfolio of equity investments in small-cap issuers. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. 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. Foreign investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The securities of small-capitalization companies involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund is "non-diversified" and may invest a larger percentage of its assets in fewer issuers than "diversified" 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**

Equity 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 and/or general economic conditions. Different investment styles (e.g., "growth" and "value") tend to shift in and out of favor, and, at times, the strategy may underperform other strategies that invest in similar asset classes. The market capitalization of a company may also involve greater risks (e.g. "small" or "mid" cap companies) than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements, in addition to lower liquidity.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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Basis points (bps): One hundredth of one percent

The Russell 2000® index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Investors cannot invest directly in indices.

S&P 500 Index - The Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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 exempted 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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**Trading ease:** ETFs can be bought and sold throughout the trading day.

**Transparency:** Portfolio holdings are disclosed on a daily basis.

**Tax efficiency:** The in-kind redemption mechanism for an ETF wrapper allows for efficient tax management of the portfolio.

**Lower cost:** Structural differences give ETFs a cost advantage over other investment vehicles.

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Index Benchmarks:

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- No Bank Guarantee

- May Lose Value

- Not FDIC Insured

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