

As of April 30, 2025

The Goldman Sachs Small Cap Equity ETF (the “Fund”) seeks long-term growth of capital.

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 20+ 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.

GSC

Fund Information

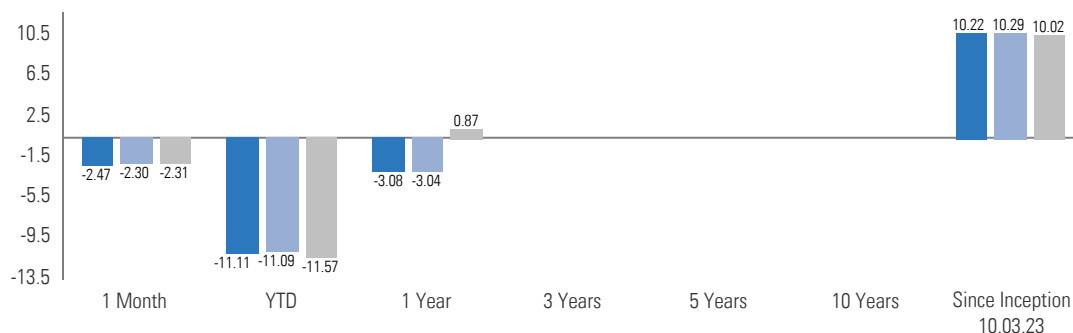
CUSIP	38149W614
ETF Ticker	GSC
NAV Ticker	GSC.NV
Intraday NAV Ticker	GSCIV
Listing Exchange	NYSE Arca
Inception Date	10.03.23

Fund Facts

Net Assets (MM)	\$127.39
Number of Holdings	93
Weighted Avg. Market Cap (BB)	\$4.73
P/E Ratio	20.09
Net Expense Ratio	0.75%
Gross Expense Ratio	0.80%
30-Day SEC Yield (Subsidized)	0.34%
30-Day SEC Yield (Unsubsidized)	0.29%

Monthly Total Returns (%)

■ NAV ■ Market Price ■ Russell 2000 (Total Return, Unhedged, USD)



Quarterly Total Returns (%)

(as of 3.31.25)

	1 Year	5 Years	Since Inception
NAV	-5.34	N/A	12.68
Market Price	-5.46	N/A	12.63

The returns represent past performance. Past performance does not guarantee future results, which may vary. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: 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.

Please note that one cannot invest directly into an index. There is no guarantee that objectives will be met.

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. Full index sector and holdings information is available on am.gs.com/ETFs

Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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 sections 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

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, 2025** 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.

Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation.

Access to an experienced investment team

The Goldman Sachs Small Cap Core Equity ETF is actively managed by our Fundamental Equity US Small Cap Investment Team, an experienced, specialized investment team of 15+ small cap researchers led by Portfolio Managers with 55+ years of experience. Our US Small Cap Investment Team benefits from the resources of being part of our broader Fundamental Equity Investment team, consisting of 80+ Portfolio Management and Research Professionals.1



Greg Tuorto

Portfolio Manager 31 Years of Investment Experience



Rob Crystal

Portfolio Manager 28 Years of Investment Experience

Top Ten Holdings (%)

Moog Inc	2.0
Halozyme Therapeutics Inc	2.0
Federal Signal Corp	1.9
Commvault Systems Inc	1.9
Skyward Specialty Insurance Group Inc	1.8
SPX Technologies Inc	1.8
Badger Meter Inc	1.8
Knife River Corp	1.7
Crane Co	1.7
ESCO Technologies Inc	1.6

Industry Exposure (%)

Financials	21.7
Industrials	18.5
Information Technology	15.4
Health Care	15.3
Consumer Discretionary	10.7
Materials	6.2
Real Estate	3.9
Energy	2.8
Consumer Staples	2.3
Utilities	1.2
Cash	1.9

1. Source: Goldman Sachs Asset Management as of September 30, 2024.

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.** 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 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. 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.** **Investment terms: Tax efficiency:** The in-kind redemption mechanism for an ETF wrapper allows for efficient tax management of the portfolio. Additionally, the ETF portfolio management process involves utilizing techniques such as tax loss harvesting to help minimize the capital gains distributed to investors. **Transparency:** Portfolio holdings are disclosed on a daily basis. **ETF Wrapper:** An exchange-traded fund (ETF) is an investment vehicle representing a basket of underlying securities, that is traded on an exchange throughout the day. **Lower Cost:** Reduced fund expenses keep investor fees down. The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Global Market Intelligence ("S&P") and is licensed for use by Goldman Sachs. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. **The P/E Ratio**, or Price-to-Earnings ratio, uses the consensus forecasted earnings per share over the next twelve month period to calculate the price earnings ratio. The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail--1-800-526-7384)(institutional--1-300-621-2550). ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. 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