

As of November 30, 2025

Seeks to provide current income with preservation of capital.

Smarter Access to Bond Markets

The Fund seeks to provide exposure to a broad universe of ultra short duration, high quality fixed income securities.

Seeks Enhanced Income, Less Volatility¹

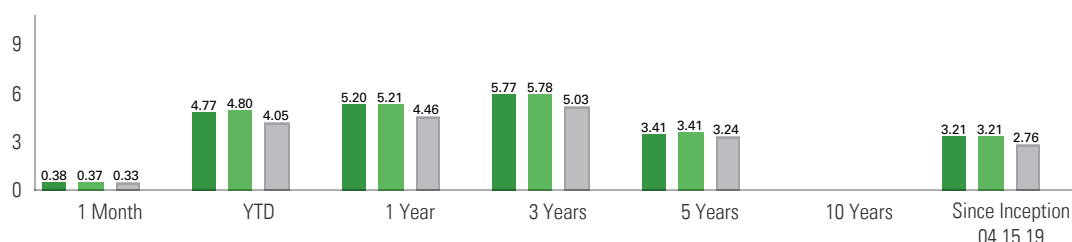
Ultra-short, high quality fixed income securities may provide enhanced income without introducing material volatility.

Lower Cost

Ultra Short Bond ETF is competitively priced vs. peers.²

Monthly Total Returns (%)

■ NAV ■ Market Price ■ FTSE 3 Month T-Bill Index



Quarterly Total Returns (%)

(as of 09.30.25)	1 Year	5 Years	Since Inception
NAV	5.11	3.29	3.17
Market Price	5.13	3.29	3.18

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.

1. Volatility refers to the annualized standard deviation of returns.

2. Source: Morningstar as of 30-Sep-25. The net expense ratio of GSST is below the average net expense ratio of all ETFs in the Morningstar Ultrashort Bond category.

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.

Total Annual Fund Operating Expenses: GSST 0.20%. The Investment Adviser has agreed to waive a portion of the management fees in order to achieve an effective net management fee rate of 0.16% respectively as an annual percentage rate of average daily net assets 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.

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. Ordinary brokerage commissions apply. Brokerage commissions will reduce returns.

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. 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.

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.

Yield to Maturity (YTM) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022.

Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.

The premium/discount is calculated using the last traded price from the primary exchange on which the Fund is listed. This differs from the market price, which shows the closing price from the exchange on which the Fund was last traded.

GSST

Fund Information

CUSIP	381430230
ETF Ticker	GSST
NAV Ticker	GSST.NV
Intraday NAV Ticker	GSSTIV
Listing Exchange	Cboe BZX
Inception Date	04.15.19

Fund Facts

Net Assets (MM)	\$1182.59
Number of Holdings	360
NAV (net asset value)	\$50.65
Market Price	\$50.66
Premium/Discount (%)	0.01%
Total Expense Ratio	0.16%
Gross Expense Ratio	0.20%
Weighted Avg. Coupon	4.21
Weighted Avg. YTM	4.15
Weighted Avg. Maturity	2.93
Option Adjusted Duration	0.55
30-Day SEC Yield (Subsidized)	4.08%
30-Day SEC Yield (Unsubsidized)	4.04%

About GSST

GSST seeks to give investors diversified exposure to high-quality, short-duration fixed income securities. The fund generally expects to have a duration of less than 1 year. The fund invests primarily in U.S. government bonds, corporate credit, and securitized debt (including credit and mortgage backed securities (MBS)). GSST seeks to provide current income to investors while also maintaining a focus on capital preservation.

Management Team

The Goldman Sachs Ultra Short Bond ETF is actively managed by our Fixed Income and Liquidity Solutions teams. Goldman Sachs Asset Management has been managing fixed income assets for more than 35 years and is among the largest fixed income managers in the world today.

David Westbrook

Portfolio Manager 28 Years of Investment Experience

Todd Henry

Portfolio Manager 21 Years of Investment Experience

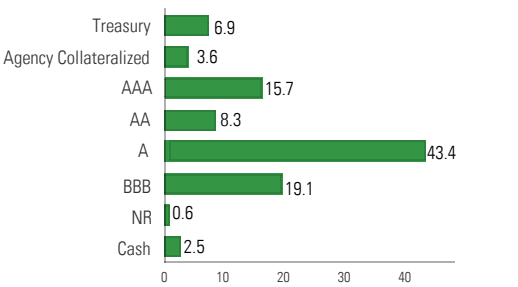
Sector Allocation %

Corporate - Inv.Grade	55.0
Asset-Backed Securities (ABS)	13.6
Certificate of Deposit	7.6
Commercial Paper	7.5
Government	6.9
Residential Mortgages (RMBS)	3.6
Money Market Fund	1.8
Commercial Mortgages (CMBS)	1.8
Quasi-Government	1.5
Cash	0.6
Repo	0.0
Equities	0.0
Pooled Vehicle - Diversified	0.0
Reverse Repo	0.0

Top 10 Holdings (%)

US GOVT 3.875% 31 MAR 2027	2.2
US GOVT 3.875% 15 OCT 2027	1.4
US GOVT 4.375% 15 JUL 2027	1.2
JPMORGAN CHASE & CO. 1.47% 22 SEP 2027-26	1.1
AERCAP IRELAND CAPITAL DESIGN 2.45% 29 OCT 2026-26	1.1
MANUFACTURERS AND TRADERS TRU 4.65% 27 JAN 2026-25	0.9
UNICREDIT, SOCIETA' PER 1.982% 03 JUN 2027-26 144A	0.9
UBS GROUP AG 5.711% 12 JAN 2027-26 144A	0.9
BANCO SANTANDER, S.A. 4.25% 11 APR 2027	0.9
SOCIETE GENERALE FRN 19 FEB 2027 144A	0.9

Credit Allocation (%)



Effective after the close of business on February 11, 2025, the Goldman Sachs Access Ultra Short Bond ETF was renamed the Goldman Sachs Ultra Short Bond ETF.

The Goldman Sachs Ultra Short Bond ETF (the “Fund”) seeks to provide current income with preservation of capital. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in U.S. Government Securities (as defined in the Fund’s Prospectus), obligations of U.S. banks, corporate notes, commercial paper and other short-term obligations of U.S. companies, states, municipalities and other entities, fixed and floating rate mortgage-backed securities, asset-backed securities, collateralized loan obligations and repurchase agreements. **The Fund is not a money market fund and does not attempt to maintain a stable net asset value.** The Fund’s investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. Any guarantee on U.S. government securities applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund’s shares. Because the Fund may invest heavily in specific sectors (for example, the financial services sector), the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting such sectors. The Fund’s investments are also 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 adverse economic or political developments. Investments in asset-backed securities and mortgage-backed securities are subject to prepayment risk (i.e., the risk that in a declining interest rate environment the Fund’s underlying mortgages may be prepaid, causing the Fund to have to reinvest at lower interest rates). The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of municipal securities. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

Investment terms: Weighted Average Coupon is the weighted average of the gross interest rates of treasuries underlying a pool as of the pool issue date; the balance of each treasury is used as the weighting factor. **Weighted Average Yield to Maturity** is the averaged total return anticipated on a group of bonds, if held to the end of their lifetime. **Duration** is the method of determining a bond’s price sensitivity given a change in interest rates. **Weighted Average Maturity** is an average of the effective maturities of all securities held in a portfolio, weighted by each security’s percentage of net assets. **Treasury** includes holdings of government securities issued by the United States Department of Treasury. **Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio’s derivative investments, which are collateralized by the portfolio’s available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. **Agency Collateralized** includes holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities. **Non-Rated (NR)** includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund’s overall credit quality.

The FTSE 3 Month US T Bill Index is intended to track the daily performance of 3 month US Treasury bills. The index is designed to operate as a reference rate for a series of funds.

Goldman Sachs Ultra Short Bond ETF (GSST) does not attempt to track an index and takes a more active approach.

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 performance of a new or smaller fund near its inception date may not represent how the fund will perform in the future. A new or smaller fund may buy smaller-sized bonds known as “odd lots”, which may be sold at a discount to similar “round lot” bonds, that the fund may not buy as the fund grows in size. All positions are marked at “round lot” prices in calculating NAV and performance. There is no guarantee that any fund, including a fund with high or unusual performance for one or more periods of time, will perform similarly in the future.

This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund’s underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor’s, Moody’s and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund’s credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

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

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