

2Q 2025

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

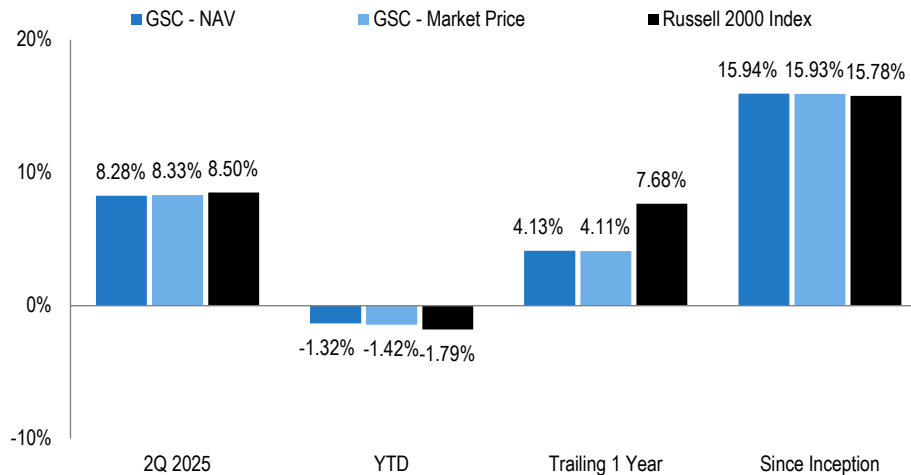
A selective approach to small caps may generate strong outperformance over the broader market, while seeking to avoid many of the loss-making and more volatile companies. Potential benefits of an exchange-traded fund vehicle include trading ease, transparency, tax efficiency and lower cost.

Portfolio Performance

Q2 MARKET OVERVIEW

The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

FUND PERFORMANCE



FUND FACTS

ETF Type	Actively Managed, Fundamental, Bottom-Up, Long-term Focused
Benchmark	Russell 2000® Index (Total Return, USD)
Net Assets (MM)	\$141
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
Total Gross/Net Expense Ratio*	80 basis points (bps)/ 75bps

*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: www.am.gs.com/ETFs to obtain the most recent month end returns. As of 6/30/2025. Source: Goldman Sachs Asset Management and FactSet. 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, 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.

Portfolio Performance (Cont.)

PERFORMANCE SUMMARY

The Goldman Sachs Small Cap Equity ETF (GSC) returned 8.28% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the Russell 2000 Index – by 22 basis points (bps). In the quarter, stock selection within Industrials and Consumer Discretionary contributed the most to relative returns, while Information Technology and Materials were most challenged.

Performance Attribution

Contributors				Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)	Security Name	Ending Weight (%)	Gross Return (%)	Contribution to Relative Return (bps)
ATI Inc	1.7	65.9	+64	Halozyme Therapeutics Inc	1.5	-18.5	-44
Federal Signal Corp	2.3	44.9	+59	Merit Medical Systems Inc	1.3	-11.6	-27
MYR Group Inc	1.8	60.4	+57	Primo Brands Corp	1.1	-16.3	-26
MACOM Technology Solutions Holdings Inc	1.8	42.7	+46	Independence Realty Trust Inc	0.9	-15.9	-25
Shake Shack Inc	1.4	59.5	+41	Alkermes plc	1.0	-13.4	-23

TOP CONTRIBUTORS

- **ATI Inc.** (1.7%), a global producer of specialty materials and components, was the top contributor to relative returns during the quarter. Shares rose following its Q1 earnings report, driven by strength across its aerospace and defense business and robust operational performance. ATI also continued to benefit from strong jet engine demand and limited supply for hot section metals, being one of the few suppliers in this market. In our view, ATI is a key supplier of critical alloys for aerospace and defense applications, benefiting from strong demand and higher pricing as contracts renew. We believe the company's stock is supported by large repurchases and trades at a favorable valuation given expected growth.
- **Federal Signal Corp** (2.3%), a company that engages in the design and manufacture of products and integrated solutions for municipal, governmental, industrial, and commercial customers, was a top contributor to relative returns during the quarter. The company's stock rose after reporting strong first quarter results including record quarterly orders and backlog as well as a full-year guidance raise. We think Federal Signal's management team is unrivaled in the industry given the company's strategy to capture market share from fragmented, family-owned businesses while merging smaller companies to create a more valuable enterprise. We believe the company's active mergers & acquisitions pipeline combined with multi-year tailwinds from infrastructure legislation have positioned the company well for long-term growth.

TOP DETRACTORS

- **Halozyme Therapeutics, Inc.** (1.5%), an oncology-focused biopharmaceutical company, was the top detractor from relative returns during the quarter. Halozyme's stock declined after the Patent Trial and Appeal Board instituted Merck's patent grant review against Halozyme, in which Merck is challenging the validity of some of Halozyme's patents. Despite the pullback, we continue to believe Halozyme's differentiated profile and execution capabilities are particularly attractive in a sector often characterized by binary risk, especially at the small cap level. In our view, Halozyme's business model benefits from exposure to high quality pharmaceutical drug launches and is well positioned from its backlog of signed pipeline deals.
- **Merit Medical Systems, Inc.** (1.3%), a manufacturer and marketer of disposable medical devices in the Cardiovascular and Endoscopy segments, was another top detractor from relative returns. The primary driver of the stock price decline was investor concerns about the company's exposure to the tariff announcements in early April, with a portion of Merit Medical's sales coming from China and a lack of manufacturing presence there. A \$120 million acquisition of BioLife Delaware's hemostatic products also caused mixed market sentiment. Despite recent headwinds, we still have conviction in Merit as the company has seen strong margin gains and cash flow generation, which could enable them to re-invest in M&A to buy growth accretive assets, which they have historically had success doing. Additionally, the major catalyst for the stock may be the ramp-up of their new Wrapsody product, which has received positive early feedback, and management appears confident in Wrapsody's release.

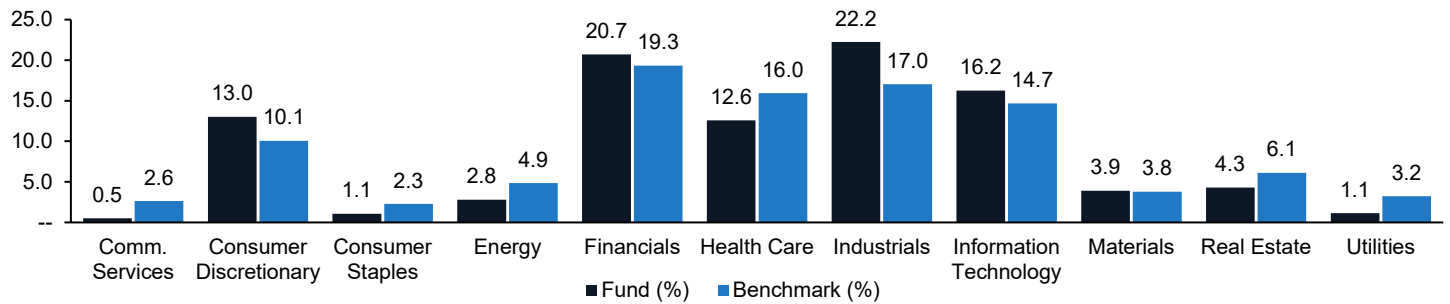
KEY TRADES

- We initiated a position in silicon timing systems solutions provider, **SiTime Corp (Buy)**, during the quarter. We view SiTime as a high-quality company with differentiated exposure to the long cycle silicon timing end market. The company is rapidly growing due to high-speed connectivity needs, and we believe the company is at an inflection point with its business model as gross margins are significantly accelerating.
- We exited our position in **Mr. Cooper Group Inc. (Sell)**, a residential loan services provider, during the quarter. The company's stock surged after Rocket Companies, another residential loan services company, announced the acquisition of Mr. Cooper Group in an all-stock transaction valued at \$9.4 billion. Following the news, we ultimately decided to exit the position and reinvest in opportunities we felt possessed a greater risk-reward profile.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and FactSet as of 6/30/2025. 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.

Portfolio Positioning

POSITIONING BY SECTOR



TOP 10 OVERWEIGHTS

Security Name	Sector	Overweight (bps)
SPX Technologies, Inc.	Industrials	211
Federal Signal Corporation	Industrials	203
Crane Company	Industrials	182
MACOM Technology Solutions Holdings, Inc.	Information Technology	179
Piper Sandler Companies	Financials	175
Moog Inc. Class A	Industrials	175
Skyward Specialty Insurance Group, Inc.	Financials	173
ATI Inc.	Industrials	172
MYR Group Inc.	Industrials	166
ESCO Technologies Inc.	Industrials	161

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$5.2B	\$3.4B
Price to Earnings ratio (FY1)	19.5x	16.0x
Price to Book Value	2.5x	1.8x
Return on Equity	8.8%	3.3%
Return on Assets	4.2%	-0.2%
Net Debt / Earnings Before Interest, Taxes, Depreciation, and Amortization	1.0x	1.7x

MARKET OUTLOOK

- We continue to believe that Small Caps are attractive and underappreciated compared to Large Caps given the relative valuation discount, earnings growth forecasts, supportive economic environment, IPO activity picking up, and potential for rate cuts at the end of 2025.
- While short-term market reactions to tariffs and uncertainty may be amplified, our investment strategy focuses on resilient companies with competitive advantages and pricing power, avoiding those in commoditized industries.
- 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 6/30/2025. 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: SPX Technologies, Inc. (2.4%), Federal Signal Corporation (2.3%), Moog Inc. Class A (2.0%), Piper Sandler Companies (1.9%), Crane Company (1.8%), Skyward Specialty Insurance Group, Inc. (1.8%), Badger Meter, Inc. (1.8%), ESCO Technologies Inc. (1.8%), MACOM Technology Solutions Holdings, Inc. (1.8%), Commvault Systems, Inc. (1.8%).

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

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

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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.

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Alpha: The excess return of an investment relative to the return of a benchmark index

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.

Magnificent 7 – a group of major technology companies that consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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.

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.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

- No Bank Guarantee

- May Lose Value

- Not FDIC Insured

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