

GS Small Cap Equity ETF GSC

1Q 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 20+ years*.

The Benefits of an Active ETF

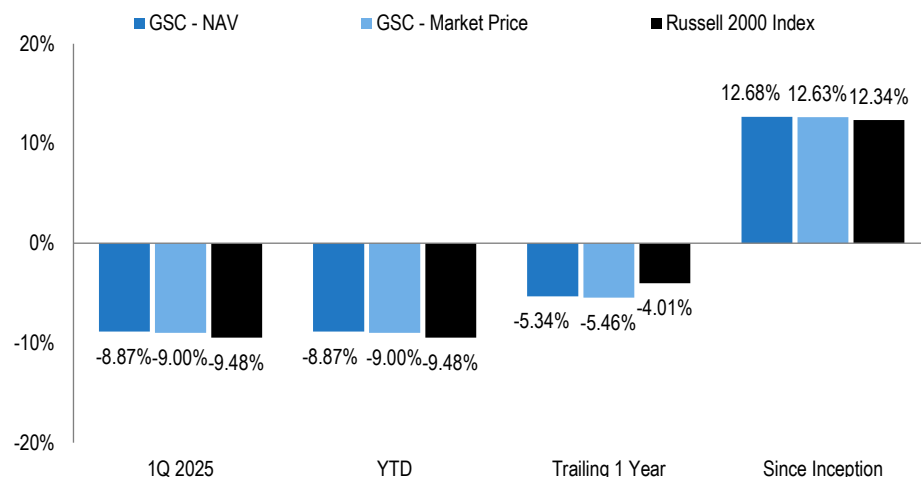
A selective approach to small caps may generate strong outperformance over the broader market, while seeking to avoid many of the loss-making and more volatile companies. Potential benefits of an exchange-traded fund vehicle include trading ease, transparency, tax efficiency and lower cost.

Portfolio Performance

Q1 MARKET OVERVIEW

The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than consensus expectations, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worst performing sectors were Information Technology, Consumer Discretionary, and Energy.

FUND PERFORMANCE



FUND FACTS

ETF Type	Actively Managed, Fundamental, Bottom-Up, Long-term Focused
Benchmark	Russell 2000® Index (Total Return, USD)
Net Assets (MM)	\$129
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 3/31/2025. 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 -8.87% (based on NAV, net of fees) during the quarter, outperforming its benchmark – the Russell 2000 Index – by 61 basis points (bps). In the quarter, stock selection within Health Care and Industrials contributed the most to relative returns, while Utilities and Information Technology 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)
Halozyyme Therapeutics	1.9	33.5	+47	Vertex Inc	1.0	-34.4	-33
Mr. Cooper Group Inc	1.8	24.6	+38	Abercrombie & Fitch Co	--	-46.6	-28
Celestica Inc	--	40.6	+33	SPS Commerce Inc	--	-28.2	-25
ESCO Technologies Inc	1.6	18.7	+32	Boot Barn Holdings Inc	1.1	-29.2	-24
Primo Brands Corp	1.4	15.7	+22	Shake Shack Inc	0.9	-32.1	-24

TOP CONTRIBUTORS

- **Halozyyme Therapeutics, Inc.**, an oncology-focused biopharmaceutical company, was the top contributor to relative returns during the quarter. The stock rose after the company preannounced its 2025 guidance, with management expressing confidence in key royalty drivers and highlighting that recent product launches will contribute to near-term growth. Furthermore, the stock benefitted from the announcement of a new \$250 million accelerated share repurchase program. We believe Halozyyme'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, the Inflation Reduction Act (IRA) should also serve as a tailwind, as Halozyyme's combinability can enable the creation of fixed-dose combination drugs that may qualify for separate pricing negotiations.
- **Mr. Cooper Group, Inc.**, a residential loan services provider, was a top contributor to relative returns during the quarter. The company's stock surged after residential loan services company, Rocket Companies, announced the acquisition of COOP in an all-stock transaction for \$9.4 billion. We continue to re-underwrite our position in the company following the announcement. We believe servicing is a scalable business and as the portfolio of mortgages COOP services grows, they should be able to generate incrementally higher return on equity.

TOP DETRACTORS

- **Vertex, Inc.**, a tax compliance software provider, was the top detractor from relative returns during the quarter. Shares declined after its 4Q24 earnings fell short of high growth expectations, alongside weakness in back-office software stocks. The selloff accelerated as management guided FY25 margins below street expectations, citing increased investments in its recent acquisition of e-invoicing company, Ecosio, and additional research and development investments focused on building more AI capabilities. We remain optimistic about Vertex's ability to capitalize on the enterprise resource planning (ERP) refresh cycle, expand its global footprint in e-invoicing, and drive long-term growth through continued strategic execution across its core business.
- Specialty retailer, **Abercrombie & Fitch Co.**, was a top detractor from relative returns during the quarter. The stock price declined at the beginning of the quarter – despite strong sales over the holiday season and a raised guidance for sales growth – as investors expected a larger upside surprise given Abercrombie's track record of big earnings beats. Additionally, the company's Q4 2024 earnings release had a disappointing operating margin guide, accounting for uncertainty regarding tariffs, which brought further pressure on the stock price. We ultimately decided to exit the position and reallocate capital toward potential opportunities with more attractive risk/reward profiles within the portfolio.

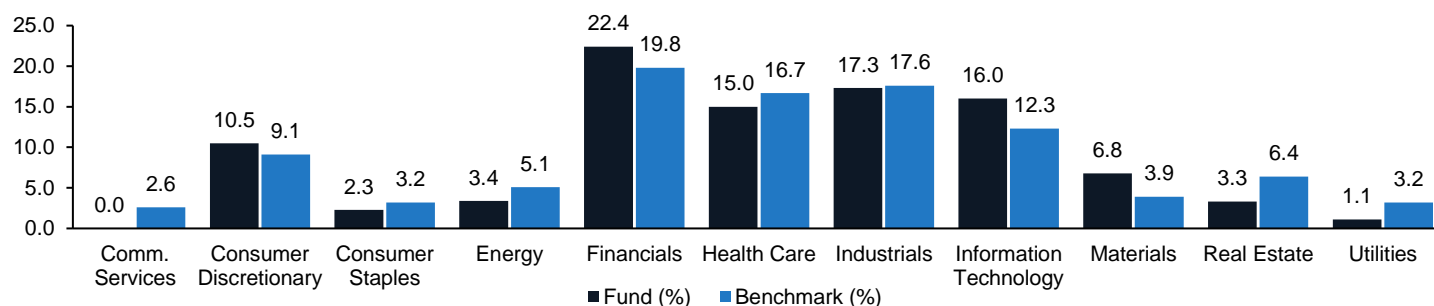
KEY TRADES

- We initiated a position in **ESCO Technologies Inc. (Buy)**, a producer of engineered products and systems, during the quarter. We view ESCO favorably due to its attractive relative valuation, experienced management team, and exposure to defense and utility spending growth. We also see margin expansion potential through portfolio optimization.
- We exited our position in information security company, **CyberArk Software Ltd. (Sell)**, during the quarter. Given the stock's strong performance, its market cap grew to over \$17 billion, so we exited the position in light of our market cap discipline.

Past performance does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and FactSet as of 3/31/2025. 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)
Federal Signal Corporation	Industrials	180
Moog Inc. Class A	Industrials	176
Skyward Specialty Insurance Group, Inc.	Financials	167
Halozyme Therapeutics, Inc.	Health Care	161
Crane Company	Industrials	155
Mr. Cooper Group, Inc.	Financials	150
SPX Technologies, Inc.	Industrials	144
Commvault Systems, Inc.	Information Technology	140
ESCO Technologies Inc.	Industrials	140
NMI Holdings, Inc.	Financials	137

KEY CHARACTERISTICS

	Fund	Benchmark
Weighted Average Market Cap	\$4.7B	\$3.4B
Price to Earnings ratio (FY1)	16.9x	14.7x
Price to Book Value	2.4x	1.8x
Return on Equity	10.1%	5.4%
Return on Assets	4.9%	1.1%
Net Debt / Earnings Before Interest, Taxes, Depreciation, and Amortization	1.0x	1.5x

MARKET OUTLOOK

- We continue to believe that Small Caps are attractive and underappreciated compared to Large Caps given the relative valuation discount, improved earnings picture, and supportive economic environment.
- 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 3/31/2025. 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: Federal Signal Corporation (2.0%), Moog Inc. Class A (2.0%), Halozyme Therapeutics, Inc. (1.9%), Mr. Cooper Group Inc. (1.8%), Skyward Specialty Insurance Group, Inc. (1.8%), Commvault Systems, Inc. (1.7%), SPX Technologies, Inc. (1.7%), Merit Medical Systems, Inc. (1.6%), Knife River Corporation (1.6%), ESCO Technologies Inc. (1.6%).

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

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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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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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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 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.

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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