

Goldman Sachs Funds

Semi-Annual Financial Statements

February 28, 2025

Goldman Sachs Future Thematic Equity ETFs

- Goldman Sachs Future Consumer Equity ETF (GBUY)
- Goldman Sachs Future Health Care Equity ETF (GDOC)
- Goldman Sachs Future Planet Equity ETF (GSFP)
- Goldman Sachs Future Tech Leaders Equity ETF (GTEK)

Goldman Sachs Future Thematic Equity ETFs

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Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.5%		
Communication Services – 29.3%		
11,734	Alphabet, Inc., Class C	\$ 2,020,829
4,219	CTS Eventim AG & Co. KGaA (Germany)	463,348
5,558	Live Nation Entertainment, Inc.*	796,795
3,186	Meta Platforms, Inc., Class A	2,128,885
9,160	NetEase, Inc. (China)	182,340
1,328	Netflix, Inc.*	1,302,184
1,891	Sea Ltd. ADR (Singapore)*	240,668
1,344	Spotify Technology SA*	817,165
8,279	Tencent Holdings Ltd. (China)	509,526
14,144	Tencent Music Entertainment Group ADR (China)	172,415
3,675	T-Mobile US, Inc.	991,111
7,263	Walt Disney Co. (The)	826,529
		<u>10,451,795</u>
Consumer Discretionary – 24.0%		
12,839	Amazon.com, Inc.*	2,725,463
4,452	Basic-Fit NV (Netherlands)*(a)	106,492
748,000	Bosideng International Holdings Ltd. (China)	364,550
1,298	Cava Group, Inc.*	123,349
12,853	Chipotle Mexican Grill, Inc.*	693,676
1,281	Home Depot, Inc. (The)	508,045
1,285	LVMH Moët Hennessy Louis Vuitton SE (France)	928,665
16,761	Meituan, Class B (China)*(a)	349,165
176	MercadoLibre, Inc. (Brazil)*	373,449
6,694	Moncler SpA (Italy)	460,312
2,676	Planet Fitness, Inc., Class A*	247,664
69,089	Shenzhen International Group Holdings Ltd. (China)	504,630
383,095	Talabat Holding PLC (United Arab Emirates)*	160,635
8,116	TJX Cos., Inc. (The)	1,012,552
		<u>8,558,647</u>
Consumer Staples – 3.5%		
157,528	Budweiser Brewing Co. APAC Ltd. (China)(a)	168,740
1,673	elf Beauty, Inc.*	117,528
3,214	Kweichow Moutai Co. Ltd., Class A (China)	661,434
2,462	Oddity Tech Ltd., Class A (Israel)*	117,241
16,577	Proya Cosmetics Co. Ltd., Class A (China)	191,853
		<u>1,256,796</u>
Financials – 5.3%		
117,104	Jio Financial Services Ltd. (India)*	277,839
2,787	Mastercard, Inc., Class A	1,606,176
		<u>1,884,015</u>
Health Care – 1.3%		
4,913	Cooper Cos., Inc. (The)*	444,037
Industrials – 1.7%		
12,358	Experian PLC	585,700

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – 28.0%		
14,401	Apple, Inc.	\$ 3,482,738
15,690	Infineon Technologies AG (Germany)	579,438
8,661	Marvell Technology, Inc.	795,253
21,683	NVIDIA Corp.	2,708,641
8,864	Samsung Electronics Co. Ltd. (South Korea)	330,226
5,015	Shopify, Inc., Class A (Canada)*	561,680
47,342	Taiwan Semiconductor Manufacturing Co. Ltd. (Taiwan)	1,500,516
		<u>9,958,492</u>
Materials – 1.8%		
6,055	DSM-Firmenich AG (Switzerland)	648,612
Real Estate – 1.7%		
2,984	American Tower Corp. REIT	613,570
Utilities – 1.9%		
9,670	NextEra Energy, Inc.	678,544
TOTAL COMMON STOCKS		
(Cost \$29,686,376)		<u>35,080,208</u>
Shares	Dividend Rate	Value
Investment Company – 1.1%(b)		
	Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	
401,970	4.253%	401,970
(Cost \$401,970)		
TOTAL INVESTMENTS – 99.6%		
(Cost \$30,088,346)		<u>\$ 35,482,178</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 0.4%		
		<u>145,723</u>
NET ASSETS – 100.0%		<u>\$ 35,627,901</u>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) Represents an affiliated issuer.

Investment Abbreviations:

ADR	—American Depositary Receipt
PLC	—Public Limited Company
REIT	—Real Estate Investment Trust

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.5%		
Canada – 0.7%		
3,859	Xenon Pharmaceuticals, Inc. (Health Care)*	\$ 142,860
Denmark – 3.8%		
9,050	Novo Nordisk A/S, Class B (Health Care)	813,388
France – 0.8%		
771	Sartorius Stedim Biotech (Health Care)	159,566
Germany – 1.0%		
1,812	BioNTech SE ADR (Health Care)*	204,611
Japan – 3.3%		
4,456	Hoya Corp. (Health Care)	517,321
12,851	Kyowa Kirin Co. Ltd. (Health Care)	180,747
		698,068
Netherlands – 2.4%		
823	Argenx SE ADR (Health Care)*	514,104
Switzerland – 2.8%		
940	Lonza Group AG (Health Care)	592,390
United Kingdom – 4.1%		
5,683	AstraZeneca PLC (Health Care)	856,401
United States – 79.6%		
8,033	Abbott Laboratories (Health Care)	1,108,634
6,213	AbbVie, Inc. (Health Care)	1,298,703
958	Align Technology, Inc. (Health Care)*	179,175
1,470	Alnylam Pharmaceuticals, Inc. (Health Care)*	362,722
1,415	Apogee Therapeutics, Inc. (Health Care)*	44,488
9,685	BioMarin Pharmaceutical, Inc. (Health Care)*	689,185
1,301	Blueprint Medicines Corp. (Health Care)*	125,637
17,629	Boston Scientific Corp. (Health Care)*	1,829,714
4,574	CG oncology, Inc. (Health Care)*	118,284
9,290	Cooper Cos., Inc. (The) (Health Care)*	839,630
3,960	CSL Ltd. (Health Care)	641,661
2,591	Danaher Corp. (Health Care)	538,306
2,348	Eli Lilly & Co. (Health Care)	2,161,639
2,307	Exact Sciences Corp. (Health Care)*	109,375
3,695	Insulet Corp. (Health Care)*	1,006,038
2,352	Intuitive Surgical, Inc. (Health Care)*	1,348,049

Shares	Description	Value
Common Stocks – (continued)		
United States – (continued)		
2,233	iRhythm Technologies, Inc. (Health Care)*	\$ 245,987
515	Madrigal Pharmaceuticals, Inc. (Health Care)*	175,754
8,889	Merck & Co., Inc. (Health Care)	820,010
222	Mettler-Toledo International, Inc. (Health Care)*	282,544
2,655	MoonLake Immunotherapeutics (Health Care)*	110,873
618	Natera, Inc. (Health Care)*	96,155
3,965	Neurocrine Biosciences, Inc. (Health Care)*	470,725
12,584	Roivant Sciences Ltd. (Health Care)*	135,152
3,490	Ultragenyx Pharmaceutical, Inc. (Health Care)*	149,791
2,212	UnitedHealth Group, Inc. (Health Care)	1,050,611
1,603	Vaxcyte, Inc. (Health Care)*	117,051
2,147	Veeva Systems, Inc., Class A (Health Care)*	481,229
1,251	West Pharmaceutical Services, Inc. (Health Care)	290,657
		16,827,779
TOTAL COMMON STOCKS (Cost \$18,752,298)		20,809,167

Shares	Dividend Rate	Value
Investment Company – 2.7%^(a)		
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares		
577,206	4.253%	577,206
(Cost \$577,206)		
TOTAL INVESTMENTS – 101.2% (Cost \$19,329,504)		
		\$ 21,386,373
LIABILITIES IN EXCESS OF OTHER ASSETS – (1.2%)		
		(249,488)
NET ASSETS – 100.0%		\$ 21,136,885

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

(a) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt
PLC —Public Limited Company

Sector Name	% of Market Value
Health Care	97.3%
Investment Company	2.7
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.6%		
China – 4.7%		
14,842	BYD Co. Ltd., Class A (Consumer Discretionary)	\$ 736,386
31,957	Contemporary Amperex Technology Co. Ltd., Class A (Industrials)	1,158,201
		1,894,587
Denmark – 4.4%		
25,665	Novonesis (Novozymes) B, Class B (Materials)	1,554,739
15,088	Vestas Wind Systems A/S (Industrials)*	213,351
		1,768,090
France – 3.9%		
28,009	Dassault Systemes (Information Technology)	1,106,334
13,817	Imerys SA (Materials)	447,759
		1,554,093
Germany – 3.2%		
35,006	Infineon Technologies AG (Information Technology)	1,292,786
Ireland – 1.8%		
8,932	Kingspan Group PLC (Industrials)	734,318
Italy – 4.3%		
237,099	Enel SpA (Utilities)	1,740,630
Japan – 6.9%		
8,475	Horiba Ltd. (Information Technology)	545,523
2,418	Keyence Corp. (Information Technology)	953,272
25,618	Kurita Water Industries Ltd. (Industrials)	817,015
24,302	NIDEC Corp. (Industrials)	432,919
		2,748,729
Jersey – 1.4%		
8,549	Aptiv PLC (Consumer Discretionary)*	556,711
Spain – 5.2%		
144,740	Iberdrola SA (Utilities)	2,099,889
Sweden – --%		
18,262	Re:NewCell AB (Materials)* ^{(a)(b)}	—
Switzerland – 7.8%		
14,466	ABB Ltd. (Industrials)	774,566
14,984	DSM-Firmenich AG (Materials)	1,605,087
20,271	SIG Group AG (Materials)*	402,162
1,376	Sika AG (Materials)	348,785
		3,130,600

Shares	Description	Value
Common Stocks – (continued)		
Taiwan – 2.6%		
86,252	Delta Electronics, Inc. (Information Technology)	\$ 1,056,710
United States – 52.4%		
2,744	Advanced Drainage Systems, Inc. (Industrials)	305,654
10,967	AECOM (Industrials)	1,097,248
2,924	Albemarle Corp. (Materials)	225,236
14,097	Ball Corp. (Materials)	742,771
34,377	Bloom Energy Corp., Class A (Industrials)*	825,736
19,717	Darling Ingredients, Inc. (Consumer Staples)*	711,587
15,665	DocuSign, Inc. (Information Technology)*	1,302,858
2,722	Eaton Corp. PLC (Industrials)	798,417
2,093	Ecolab, Inc. (Materials)	563,038
22,817	Energy Recovery, Inc. (Industrials)*	341,342
23,853	International Paper Co. (Materials)	1,314,010
9,783	Itron, Inc. (Information Technology)*	1,065,271
25,728	NextEra Energy, Inc. (Utilities)	1,805,334
5,618	Schneider Electric SE (Industrials)	1,366,905
26,720	Smurfit WestRock PLC (Materials)	1,391,310
16,341	Tetra Tech, Inc. (Industrials)	476,994
2,236	TopBuild Corp. (Consumer Discretionary)*	685,088
2,981	Trane Technologies PLC (Industrials)	1,054,380
5,411	Veralto Corp. (Industrials)	539,801
6,329	Waste Connections, Inc. (Industrials)	1,200,991
9,669	Waste Management, Inc. (Industrials)	2,250,750
7,408	Xylem, Inc. (Industrials)	969,633
		21,034,354
TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE (Cost \$44,009,857)		39,611,497

Shares	Dividend Rate	Value
Securities Lending Reinvestment Vehicle – 0.0%^(c)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
8,320	4.287%	\$ 8,320
(Cost \$8,320)		
TOTAL INVESTMENTS – 98.6%		
(Cost \$44,018,177)		
		\$ 39,619,817
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 1.4%		561,078
NET ASSETS – 100.0%		
		\$ 40,180,895

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

* Non-income producing security.

(a) All or a portion of security is on loan.

(b) Significant unobservable inputs were used in the valuation of this portfolio security; i.e. Level 3.

(c) Represents an affiliated issuer.

Investment Abbreviations:

PLC —Public Limited Company

Sector Name	% of Market Value
Industrials	38.7%
Materials	21.7
Information Technology	18.5
Utilities	14.3
Consumer Discretionary	5.0
Consumer Staples	1.8
Securities Lending Reinvestment Vehicle	0.0
TOTAL INVESTMENTS	100.0%

Schedule of Investments

February 28, 2025 (Unaudited)

Shares	Description	Value
Common Stocks – 98.4%		
Communication Services – 10.0%		
62,421	Capcom Co. Ltd. (Japan)	\$ 1,533,031
59,289	Cellnex Telecom SA (Spain) ^{*(a)}	2,123,591
114,645	NetEase, Inc. (China)	2,282,138
270,312	Snap, Inc., Class A*	2,770,698
7,097	Spotify Technology SA*	4,315,047
106,854	Tencent Music Entertainment Group ADR (China)	1,302,550
29,187	Trade Desk, Inc. (The), Class A*	2,052,430
		<u>16,379,485</u>
Consumer Discretionary – 7.6%		
71,947	BYD Co. Ltd., Class H (China)	3,437,987
11,984	DoorDash, Inc., Class A*	2,378,105
1,138	MercadoLibre, Inc. (Brazil)*	2,414,688
39,494	Trip.com Group Ltd. (China)*	2,217,332
826,203	Zomato Ltd. (India)*	2,097,049
		<u>12,545,161</u>
Financials – 2.8%		
45,339	Fidelity National Information Services, Inc.	3,224,509
7,811	Jack Henry & Associates, Inc.	1,355,911
		<u>4,580,420</u>
Health Care – 1.0%		
14,031	Hoya Corp. (Japan)	1,628,935
Industrials – 2.6%		
128,734	Daifuku Co. Ltd. (Japan)	3,326,522
53,827	Ebara Corp. (Japan)	883,692
		<u>4,210,214</u>
Information Technology – 74.4%		
73,332	Accton Technology Corp. (Taiwan)	1,504,074
35,906	Advantest Corp. (Japan)	1,933,794
56,460	Amphenol Corp., Class A	3,760,236
3,493	AppLovin Corp., Class A*	1,137,810
3,456	ASM International NV (Netherlands)	1,844,565
110,743	ASMPT Ltd. (Hong Kong)	862,988
17,019	Atlassian Corp., Class A*	4,837,821
16,428	Cadence Design Systems, Inc.*	4,115,214
170,024	Chroma ATE, Inc. (Taiwan)	1,759,182
10,765	Cloudflare, Inc., Class A*	1,564,155
20,048	Coforge Ltd. (India)	1,686,744
27,607	Cognizant Technology Solutions Corp., Class A	2,300,491
6,244	CrowdStrike Holdings, Inc., Class A*	2,433,037
33,477	Datadog, Inc., Class A*	3,901,744
238,438	Delta Electronics, Inc. (Taiwan)	2,921,206
72,998	Dynatrace, Inc.*	4,179,136
260,043	E Ink Holdings, Inc. (Taiwan)	2,183,371
16,879	Elastic NV*	1,964,040
23,322	Entegris, Inc.	2,360,653
203,801	Hamamatsu Photonics KK (Japan)	2,107,050
5,951	HubSpot, Inc.*	4,308,464

Shares	Description	Value
Common Stocks – (continued)		
Information Technology – (continued)		
406,596	JCET Group Co. Ltd., Class A (China)	\$ 2,079,103
68,144	Jentech Precision Industrial Co. Ltd. (Taiwan)	2,782,871
48,989	Juniper Networks, Inc.	1,773,402
495,094	King Yuan Electronics Co. Ltd. (Taiwan)	1,622,022
3,992	KLA Corp.	2,829,689
55,512	Klaviyo, Inc., Class A*	2,182,732
39,062	Marvell Technology, Inc.	3,586,673
91,447	MediaTek, Inc. (Taiwan)	4,222,239
23,736	Microchip Technology, Inc.	1,397,101
26,405	Micron Technology, Inc.	2,472,300
12,241	Monday.com Ltd.*	3,632,762
9,717	MongoDB, Inc.*	2,598,617
9,185	Motorola Solutions, Inc.	4,043,421
106,887	Murata Manufacturing Co. Ltd. (Japan)	1,809,053
14,511	Onto Innovation, Inc.*	2,113,672
23,204	Persistent Systems Ltd. (India)	1,406,473
72,812	Samsara, Inc., Class A*	3,471,676
21,666	Shopify, Inc., Class A (Canada)*	2,426,592
114,199	Silergy Corp. (China)	1,574,859
24,825	SK Hynix, Inc. (South Korea)	3,227,640
27,495	Snowflake, Inc., Class A*	4,869,365
30,710	Tokyo Seimitsu Co. Ltd. (Japan)	1,650,284
6,519	Tyler Technologies, Inc.*	3,966,355
41,446	Varonis Systems, Inc.*	1,780,935
464,474	Venustech Group, Inc., Class A (China)	1,082,120
20,357	Zscaler, Inc.*	3,994,654
		<u>122,262,385</u>

TOTAL COMMON STOCKS
(Cost \$141,854,643) 161,606,600

Shares	Dividend Rate	Value
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Investment Company – 1.4%^(b)

Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	2,335,596	4.253%	2,335,596
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(Cost \$2,335,596)

TOTAL INVESTMENTS – 99.8%
(Cost \$144,190,239) \$ 163,942,196

OTHER ASSETS IN EXCESS OF LIABILITIES
– 0.2% 382,702

NET ASSETS – 100.0% \$ 164,324,898

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

- * Non-income producing security.
- (a) Exempt from registration under Rule 144A of the Securities Act of 1933.
- (b) Represents an affiliated issuer.

Investment Abbreviations:

ADR —American Depositary Receipt

Statements of Assets and Liabilities

February 28, 2025 (Unaudited)

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Tech Leaders Equity ETF
Assets:				
Investments in unaffiliated issuers, at value (cost \$29,686,376, \$18,752,298, \$44,009,857 and \$141,854,643, respectively)	\$ 35,080,208	\$ 20,809,167	\$ 39,611,497	\$ 161,606,600
Investments in affiliated issuers, at value (cost \$401,970, \$577,206, \$— and \$2,335,596, respectively)	401,970	577,206	—	2,335,596
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	—	—	8,320	—
Foreign Currency, at value (cost \$30,875, \$418, \$— and \$—, respectively)	30,922	419	—	—
Receivables:				
Investments sold	150,928	93,456	1,643,284	1,993,118
Dividends	15,037	17,615	53,907	63,186
Foreign tax reclaims	10,947	2,241	90,924	12,932
Securities lending income	—	—	118	—
Total assets	35,690,012	21,500,104	41,408,050	166,011,432
Liabilities:				
Unrealized loss on forward foreign currency exchange contracts	—	1,597	192	—
Payables:				
Due to custodian	53,888	93,456	907,888	—
Management fees	8,223	4,733	9,266	38,704
Payable upon return of securities loaned	—	—	8,320	—
Investments purchased	—	263,433	285,647	1,380,630
Foreign bank overdraft (cost \$—, \$—, \$15,905 and \$219, respectively)	—	—	15,842	217
Foreign capital gains taxes	—	—	—	266,983
Total liabilities	62,111	363,219	1,227,155	1,686,534
Net Assets:				
Paid-in capital	41,827,511	36,433,403	67,503,680	252,321,576
Total distributable loss	(6,199,610)	(15,296,518)	(27,322,785)	(87,996,678)
NET ASSETS	\$ 35,627,901	\$ 21,136,885	\$ 40,180,895	\$ 164,324,898
SHARES ISSUED AND OUTSTANDING				
Shares outstanding no par value (unlimited shares authorized):	1,000,000	625,000	1,275,000	5,000,000
Net asset value per share:	\$ 35.63	\$ 33.82	\$ 31.51	\$ 32.86

Statements of Operations

For the Six Months Ended February 28, 2025 (Unaudited)

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Tech Leaders Equity ETF
Investment income:				
Dividends — unaffiliated issuers (net of foreign withholding taxes of \$5,114, \$438, \$14,997 and \$38,463, respectively)	\$ 133,642	\$ 77,341	\$ 274,478	\$ 385,160
Dividends — affiliated issuers	21,907	9,651	11,777	65,984
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuer	443	12	1,736	768
Total Investment Income	155,992	87,004	287,991	451,912
Expenses:				
Management fees	164,444	67,820	141,681	620,148
Trustee fees	13,824	13,740	13,807	14,223
Total expenses	178,268	81,560	155,488	634,371
Less — expense reductions	(832)	(387)	(468)	(2,625)
Net expenses	177,436	81,173	155,020	631,746
NET INVESTMENT INCOME (LOSS)	(21,444)	5,831	132,971	(179,834)
Realized and Unrealized gain (loss):				
Net realized gain (loss) from:				
Investments — unaffiliated issuers	(991,114)	(964,396)	(3,310,346)	13,008,854
In-kind redemptions	5,359,530	125,576	173,997	5,894,259
Foreign currency transactions	(6,347)	5,829	(1,892)	(21,824)
Net change in unrealized gain (loss) on:				
Investments — unaffiliated issuers (including the effects of the net change in foreign capital gains tax liability of \$-, \$-, \$- and \$266,983, respectively)	(300,993)	(1,399,041)	2,323,251	(2,748,840)
Foreign currency translations	(1,049)	(179)	(7,315)	(1,200)
Net realized and unrealized gain (loss)	4,060,027	(2,232,211)	(822,305)	16,131,249
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,038,583	\$ (2,226,380)	\$ (689,334)	\$ 15,951,415

Statements of Changes in Net Assets

	Future Consumer Equity ETF		Future Health Care Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income (loss)	\$ (21,444)	\$ 69,761	\$ 5,831	\$ 7,556
Net realized gain (loss)	4,362,069	1,931,952	(832,991)	(10,242,215)
Net change in unrealized gain (loss)	(302,042)	12,002,662	(1,399,220)	3,438,997
Net increase (decrease) in net assets resulting from operations	4,038,583	14,004,375	(2,226,380)	(6,795,662)
Distributions to shareholders:				
From distributable earnings	(468,540)	(364,636)	(3,600)	(134,205)
From share transactions:				
Proceeds from sales of shares	—	20,844,686	—	—
Cost of shares redeemed	(29,939,770)	(128,695,327)	(827,726)	(80,716,187)
Net decrease in net assets resulting from share transactions	(29,939,770)	(107,850,641)	(827,726)	(80,716,187)
TOTAL DECREASE	(26,369,727)	(94,210,902)	(3,057,706)	(87,646,054)
Net Assets:				
Beginning of period	\$ 61,997,628	\$ 156,208,530	\$ 24,194,591	\$ 111,840,645
End of period	\$ 35,627,901	\$ 61,997,628	\$ 21,136,885	\$ 24,194,591

Statements of Changes in Net Assets (continued)

	Future Planet Equity ETF		Future Tech Leaders Equity ETF	
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31, 2024
From operations:				
Net investment income (loss)	\$ 132,971	\$ 662,932	\$ (179,834)	\$ (63,486)
Net realized gain (loss)	(3,138,241)	(33,642,828)	18,881,289	(22,519,446)
Net change in unrealized gain (loss)	2,315,936	27,424,545	(2,750,040)	47,247,625
Net increase (decrease) in net assets resulting from operations	(689,334)	(5,555,351)	15,951,415	24,664,693
Distributions to shareholders:				
From distributable earnings	(434,161)	(1,539,345)	—	(431,486)
From share transactions:				
Proceeds from sales of shares	—	—	2,674,565	12,937,052
Cost of shares redeemed	(2,409,005)	(91,661,802)	(29,875,904)	(117,490,811)
Net decrease in net assets resulting from share transactions	(2,409,005)	(91,661,802)	(27,201,339)	(104,553,759)
TOTAL DECREASE	(3,532,500)	(98,756,498)	(11,249,924)	(80,320,552)
Net Assets:				
Beginning of period	\$ 43,713,395	\$ 142,469,893	\$ 175,574,822	\$ 255,895,374
End of period	\$ 40,180,895	\$ 43,713,395	\$ 164,324,898	\$ 175,574,822

Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Future Consumer Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,		For the Period November 9, 2021* to August 31, 2022
		2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 33.51	\$ 27.17	\$ 25.43	\$ 40.03
Net investment income (loss) ^(a)	(0.02)	0.02	0.08	0.10
Net realized and unrealized gain (loss)	2.61	6.45	1.66	(14.62)
Total from investment operations	2.59	6.47	1.74	(14.52)
Distributions to shareholders from net investment income	(0.47)	(0.13)	—	(0.06)
Distributions to shareholders from return of capital	—	—	—	(0.02)
Total distributions	(0.47)	(0.13)	—	(0.08)
Net asset value, end of period	\$ 35.63	\$ 33.51	\$ 27.17	\$ 25.43
Market price, end of period	\$ 35.44	\$ 33.47	\$ 27.20	\$ 25.30
Total Return at Net Asset Value^(b)	7.71%	23.89%	6.84%	(36.28)%
Net assets, end of period (in 000's)	\$ 35,628	\$ 61,998	\$ 156,209	\$ 89,001
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75%	0.75% ^(c)
Ratio of net investment income (loss) to average net assets	(0.09)% ^(c)	0.08%	0.32%	0.46% ^(c)
Portfolio turnover rate ^(d)	26%	31%	16%	24%

* Commencement of operations.

^(a) Calculated based on the average shares outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(c) Annualized.

^(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Future Health Care Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31,		For the Period November 9, 2021* to August 31, 2022
		2024		2023	
Per Share Operating Performance:					
Net asset value, beginning of period	\$	37.22	\$	32.42	\$ 39.68
Net investment income (loss) ^(a)		0.01		(0.04)	(0.08)
Net realized and unrealized gain (loss)		(3.40)		2.52	(9.66)
Total from investment operations		(3.39)		2.48	(9.74)
Distributions to shareholders from net investment income		(0.01)		— ^(b)	—
Net asset value, end of period	\$	33.82	\$	32.42	\$ 29.94
Market price, end of period	\$	33.88	\$	32.42	\$ 30.00
Total Return at Net Asset Value^(c)		(9.12)%		8.28%	(24.55)%
Net assets, end of period (in 000's)	\$	21,137	\$	111,841	\$ 101,781
Ratio of net expenses to average net assets		0.75% ^(d)		0.75%	0.75% ^(d)
Ratio of net investment income (loss) to average net assets		0.05% ^(d)		(0.14)%	(0.33)% ^(d)
Portfolio turnover rate ^(e)		24%		28%	24%

* Commencement of operations.

^(a) Calculated based on the average shares outstanding methodology.

^(b) Amount is less than \$0.005 per share.

^(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(d) Annualized.

^(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Future Planet Equity ETF				
	For the Six Months Ended February 28, 2025 (Unaudited)	2024	2023	2022	For the Period July 13, 2021* to August 31, 2021
Per Share Operating Performance:					
Net asset value, beginning of period	\$ 32.38	\$ 30.15	\$ 30.23	\$ 42.18	\$ 39.89
Net investment income ^(a)	0.10	0.32	0.30	0.27	0.02
Net realized and unrealized gain (loss)	(0.64)	2.94	(0.27)	(12.05)	2.27
Total from investment operations	(0.54)	3.26	0.03	(11.78)	2.29
Distributions to shareholders from net investment income	(0.33)	(1.03)	(0.11)	(0.17)	—
Net asset value, end of period	\$ 31.51	\$ 32.38	\$ 30.15	\$ 30.23	\$ 42.18
Market price, end of period	\$ 31.43	\$ 32.36	\$ 30.11	\$ 30.15	\$ 42.25
Total Return at Net Asset Value^(b)	(1.63)%	11.08%	0.13%	(27.97)%	5.74%
Net assets, end of period (in 000's)	\$ 40,181	\$ 43,713	\$ 142,470	\$ 173,824	\$ 60,104
Ratio of net expenses to average net assets	0.75% ^(c)	0.75%	0.75%	0.75%	0.75% ^(c)
Ratio of net investment income to average net assets	0.64% ^(c)	1.10%	0.97%	0.81%	0.42% ^(c)
Portfolio turnover rate ^(d)	14%	33%	20%	15%	2%

* Commencement of operations.

^(a) Calculated based on the average shares outstanding methodology.

^(b) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(c) Annualized.

^(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Future Tech Leaders Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)	For the Fiscal Year Ended August 31,		For the Period September 14, 2021* to August 31, 2022
		2024	2023	
Per Share Operating Performance:				
Net asset value, beginning of period	\$ 29.89	\$ 25.09	\$ 24.12	\$ 40.22
Net investment income (loss) ^(a)	(0.03)	(0.01)	0.05	0.01
Net realized and unrealized gain (loss)	3.00	4.88	0.92	(16.11)
Total from investment operations	2.97	4.87	0.97	(16.10)
Distributions to shareholders from net investment income	—	(0.07)	— ^(b)	— ^(b)
Net asset value, end of period	\$ 32.86	\$ 29.89	\$ 25.09	\$ 24.12
Market price, end of period	\$ 32.78	\$ 29.81	\$ 25.06	\$ 24.08
Total Return at Net Asset Value^(c)	9.94%	19.44%	4.05%	(40.03)%
Net assets, end of period (in 000's)	\$ 164,325	\$ 175,575	\$ 255,895	\$ 242,407
Ratio of net expenses to average net assets	0.75% ^(d)	0.75%	0.75%	0.75% ^(d)
Ratio of net investment income (loss) to average net assets	(0.21)% ^(d)	(0.03)%	0.19%	0.03% ^(d)
Portfolio turnover rate ^(e)	33%	48%	44%	55%

* Commencement of operations.

^(a) Calculated based on the average shares outstanding methodology.

^(b) Amount is less than \$0.005 per share.

^(c) Assumes investment at the net asset value at the beginning of the period, reinvestment of all distributions and a complete sale of the investment at the net asset value at the end of the period. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the sale of Fund shares. Total returns for periods less than one full year are not annualized.

^(d) Annualized.

^(e) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements and excludes portfolio securities received or delivered as a result of in-kind transactions and short-term transactions. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

February 28, 2025 (Unaudited)

1. ORGANIZATION

Goldman Sachs ETF Trust (the “Trust”) is an open-end management investment company, registered under the Investment Company Act of 1940, as amended (the “Act”), consisting of multiple series. The Trust was organized as a Delaware statutory trust on December 16, 2009. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”) along with their respective diversification status under the Act:

Fund	Diversified/ Non-Diversified
Goldman Sachs Future Consumer Equity ETF	Non-Diversified
Goldman Sachs Future Health Care Equity ETF	Non-Diversified
Goldman Sachs Future Planet Equity ETF	Non-Diversified
Goldman Sachs Future Tech Leaders Equity ETF	Non-Diversified

The investment objective of each Fund (except the Goldman Sachs Future Planet Equity ETF) is to seek long-term growth of capital. The investment objective of the Goldman Sachs Future Planet Equity ETF is to seek long-term capital appreciation.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds pursuant to a management agreement (the “Agreement”) with the Trust. Each Fund is an exchange-traded fund (“ETF”). Shares of the Funds are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). Market prices for the Funds’ shares may be different from their net asset value (“NAV”). The Funds issue and redeem shares at their respective NAV only in blocks of a specified number of shares, or multiples thereof, referred to as “Creation Units”. Creation Units are issued and redeemed generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) and a specified amount of cash. Shares generally trade in the secondary market in quantities less than a Creation Unit at market prices that change throughout the day. Only those that have entered into an authorized participant agreement with ALPS Distributors, Inc. (the “Distributor”) may do business directly with the Funds.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Investment Valuation — The Funds’ valuation policy is to value investments at fair value.

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily NAV calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions received from the Funds’ investments in U.S. real estate investment trusts (“REITs”) may be characterized as ordinary income, net capital gain and/or a return of capital. A return of capital is recorded by the Funds as a reduction to the cost basis of the REIT.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Expenses — Expenses incurred directly by a Fund are charged to the Fund, and certain expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis, depending upon the nature of the expenses, and are accrued daily.

D. Federal Taxes and Distributions to Shareholders — It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. For Goldman Sachs Future Consumer Equity ETF, Goldman Sachs Future Health Care Equity ETF, Goldman Sachs Future Planet Equity ETF and Goldman Sachs Future Tech Leaders Equity ETF, income distributions, if any, are declared and paid annually. Capital gains distributions, if any, are declared and paid annually.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

E. Foreign Currency Translation — The accounting records and reporting currency of a Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Statements of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Funds' policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the “Valuation Designee”). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds’ investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Equity Securities — Equity securities traded on a United States (“U.S.”) securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e. where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2.

Money Market Funds — Investments in the Goldman Sachs Financial Square Treasury Obligations Fund and Goldman Sachs Financial Square Government Fund (“Underlying Money Market Funds”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Funds’ accounting policies and investment holdings, please see the Underlying Money Market Funds’ shareholder report.

B. Level 3 Fair Value Investments — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of a Fund’s investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining a Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Funds’ investments classified in the fair value hierarchy as of February 28, 2025:

Future Consumer Equity ETF

Investment Type	Level 1		Level 2		Level 3	
Assets						
Common Stock and/or Other Equity Investments ^(a)						
Asia	\$	5,731,778	\$	—	\$	—
Europe		3,186,867		—		—
North America		25,788,114		—		—
South America		373,449		—		—
Investment Company		401,970		—		—
Total	\$	35,482,178	\$	—	\$	—

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)**Future Health Care Equity ETF**

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 698,068	\$ —	\$ —
Europe	3,140,460	—	—
North America	16,970,639	—	—
Investment Company	577,206	—	—
Total	\$ 21,386,373	\$ —	\$ —

Future Planet Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 5,700,026	\$ —	\$ —
Europe	12,877,117	—	—
North America	21,034,354	—	—
Securities Lending Reinvestment Vehicle	8,320	—	—
Total	\$ 39,619,817	\$ —	\$ —

Future Tech Leaders Equity ETF

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ 55,124,309	\$ —	\$ —
Europe	3,968,156	—	—
North America	100,099,447	—	—
South America	2,414,688	—	—
Investment Company	2,335,596	—	—
Total	\$ 163,942,196	\$ —	\$ —

^(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of NAV. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile noted in table.

For further information regarding security characteristics, see the Schedules of Investments.

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement — Under the Agreement, GSAM manages the Funds, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Funds' business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets.

The Funds operate under a unitary management fee structure. Under the unitary fee structure, GSAM is responsible for paying substantially all the expenses of each Fund, excluding payments under a Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings and litigation, indemnification and extraordinary

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

expenses. As the Funds directly pay fees and expenses of the independent Trustees, the management fee collected by GSAM will be reduced by an amount equal to the fees and expenses paid by the Funds to the independent Trustees.

For the six months ended February 28, 2025, contractual and effective net unitary management fees with GSAM for each Fund were at the following rates:

Fund	Unitary Management Fee
Future Consumer Equity ETF	0.75%
Future Health Care Equity ETF	0.75%
Future Planet Equity ETF	0.75%
Future Tech Leaders Equity ETF	0.75%

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Treasury Obligations Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Funds invest, except those management fees it earns from the Funds' investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund ("Government Money Market Fund"). For the six months ended February 28, 2025, GSAM waived \$832, \$387, \$468 and \$2,625 of the Funds' management fees for the Future Consumer Equity ETF, Future Health Care Equity ETF, Future Planet Equity ETF and the Future Tech Leaders Equity ETF, respectively.

B. Other Transactions with Affiliates — For the six months ended February 28, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions on behalf of the Future Consumer Equity ETF, Future Health Care Equity ETF, Future Planet Equity ETF and the Future Tech Leaders Equity ETF.

The following tables provide information about the Funds' investment in the Goldman Sachs Financial Square Treasury Obligations Fund as of and for the six months ended February 28, 2025:

Future Consumer Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 1,466,562	\$ 7,107,831	\$ (8,172,423)	\$ 401,970	401,970	\$ 21,907

Future Health Care Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	206,291	1,841,331	(1,470,416)	577,206	577,206	9,651

Future Planet Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	466,377	2,463,480	(2,929,857)	—	—	11,777

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

Future Tech Leaders Equity ETF

Underlying Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025	Shares as of February 28, 2025	Dividend Income
Goldman Sachs Financial Square Treasury Obligations Fund – Institutional Shares	\$ 2,572,821	\$ 16,220,247	\$ (16,457,472)	\$ 2,335,596	2,335,596	\$ 65,984

5. CREATION AND REDEMPTION OF CREATION UNITS

The Trust issues and redeems shares of the Funds only in Creation Units on a continuous basis through the Distributor, without an initial sales load, at NAV next determined after receipt, on any Business Day (as defined in the Statement of Additional Information), of an order in proper form. Shares of the Funds may only be purchased or redeemed by certain financial institutions (each an “Authorized Participant”). An Authorized Participant is either (1) a “Participating Party” or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation; or (2) a Depository Trust Company participant; which, in either case, must have executed an agreement with the Distributor. Retail investors will typically not qualify as an Authorized Participant or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors will purchase shares in the secondary market at market prices with the assistance of a broker and may be subject to customary brokerage commissions or fees. Fixed creation and redemption transaction fees are imposed in connection with creations and redemptions.

Authorized Participants transacting in Creation Units for cash may also pay a variable charge to compensate the relevant fund for certain transaction costs (e.g. taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in “Proceeds from sale of shares” in the Statements of Changes in Net Assets.

Share activity is as follows:

	Goldman Sachs Future Consumer Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	—	\$ —	775,000	\$ 20,844,686
Shares redeemed	(850,000)	(29,939,770)	(4,675,000)	(128,695,327)
NET DECREASE IN SHARES	(850,000)	\$ (29,939,770)	(3,900,000)	\$ (107,850,641)

	Goldman Sachs Future Health Care Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares redeemed	(25,000)	\$ (827,726)	(2,800,000)	\$ (80,716,187)
NET DECREASE IN SHARES	(25,000)	\$ (827,726)	(2,800,000)	\$ (80,716,187)

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

5. CREATION AND REDEMPTION OF CREATION UNITS (continued)

	Goldman Sachs Future Planet Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares redeemed	(75,000)	\$ (2,409,005)	(3,375,000)	\$ (91,661,802)
NET DECREASE IN SHARES	(75,000)	\$ (2,409,005)	(3,375,000)	\$ (91,661,802)

	Goldman Sachs Future Tech Leaders Equity ETF			
	For the Six Months Ended February 28, 2025 (Unaudited)		For the Fiscal Year Ended August 31, 2024	
	Shares	Dollars	Shares	Dollars
Fund Share Activity				
Shares sold	75,000	\$ 2,674,565	525,000	\$ 12,937,052
Shares redeemed	(950,000)	(29,875,904)	(4,850,000)	(117,490,811)
NET DECREASE IN SHARES	(875,000)	\$ (27,201,339)	(4,325,000)	\$ (104,553,759)

6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended February 28, 2025 were as follows:

Fund	Purchases	Sales
Future Consumer Equity ETF	\$ 12,212,121	\$ 17,261,513
Future Health Care Equity ETF	5,103,254	5,206,477
Future Planet Equity ETF	5,836,757	6,359,621
Future Tech Leaders Equity ETF	55,161,855	62,793,027

The purchases and sales from in-kind creation and redemption transactions for the six months ended February 28, 2025 were as follows:

Fund	Purchases	Sales
Future Consumer Equity ETF	\$ —	\$ 24,443,226
Future Health Care Equity ETF	—	815,946
Future Planet Equity ETF	—	2,206,474
Future Tech Leaders Equity ETF	2,149,720	22,639,215

7. SECURITIES LENDING

The Funds may lend their securities through a securities lending agent, the Bank of New York Mellon (“BNYM”), to certain qualified borrowers. In accordance with the Funds’ securities lending procedures, the Funds receive cash collateral at least equal

7. SECURITIES LENDING (continued)

to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Funds, at their last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Funds on the next business day. As with other extensions of credit, the Funds may experience delay in the recovery of their securities or incur a loss should the borrower of the securities breach its agreement with the Funds or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions. The Funds invest the cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund (“Government Money Market Fund”), an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Funds whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Funds by paying the Funds an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Funds’ master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction’s bankruptcy or insolvency laws. The Funds’ loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Funds’ overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of February 28, 2025, are disclosed as “Payable upon return of securities loaned” on the Statements of Assets and Liabilities, where applicable. The Future Health Care Equity ETF and Future Tech Leaders Equity ETF did not have securities on loan as of February 28, 2025.

Each of the Funds and BNYM received compensation relating to the lending of the Funds’ securities. The amounts earned, if any, by the Funds for the six months ended February 28, 2025 are reported under Investment Income on the Statements of Operations.

The following table provides information about the Funds’ investment in the Government Money Market Fund for the six months ended February 28, 2025:

Fund	Beginning value as of August 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of February 28, 2025
Future Consumer Equity ETF	\$ 193,353	\$ 144,866	\$ (338,219)	\$ —
Future Health Care Equity ETF	—	105,316	(105,316)	—
Future Planet Equity ETF	19,140	4,849,003	(4,859,823)	8,320
Future Tech Leaders Equity ETF	—	5,804,576	(5,804,576)	—

8. TAX INFORMATION

As of the Funds’ most recent fiscal year end, August 31, 2024, the Funds’ capital loss carryforwards and certain timing differences on a tax-basis were as follows:

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

8. TAX INFORMATION (continued)

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Tech Leaders Equity ETF
Capital loss carryforwards:				
Perpetual Short-Term	\$ (5,562,105)	\$ (8,772,787)	\$ (1,463,602)	\$ (47,059,327)
Perpetual Long-Term	(6,765,273)	(6,256,885)	(7,923,919)	(53,821,144)
Total capital loss carryforwards	(12,327,378)	(15,029,672)	(9,387,521)	(100,880,471)
Timing differences — (Qualified Late Year Ordinary Loss Deferral/ Post October Capital Loss Deferral)	(3,161,584)	(1,456,157)	(9,966,801)	(23,485,730)

As of February 28, 2025, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Future Consumer Equity ETF	Future Health Care Equity ETF	Future Planet Equity ETF	Future Tech Leaders Equity ETF
Tax Cost	\$ 30,533,110	\$ 19,366,101	\$ 44,549,186	\$ 146,007,053
Gross unrealized gain	7,461,380	3,996,396	3,996,206	29,433,755
Gross unrealized loss	(2,512,312)	(1,976,124)	(8,925,575)	(11,498,612)
Net unrealized gain (loss)	\$ 4,949,068	\$ 2,020,272	\$ (4,929,369)	\$ 17,935,143

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales, differences in the tax treatment of partnership investments and passive foreign investment company investments.

GSAM has reviewed the Funds' tax positions for all open tax years (the current and prior years, as applicable) and has concluded that no provision for income tax is required in the Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

9. OTHER RISKS

The Funds' risks include, but are not limited to, the following:

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency

9. OTHER RISKS (continued)

exchange rates may fluctuate significantly over short periods of time. To the extent that a Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Foreign Custody Risk — The Funds invest in foreign securities, and as such the Funds may hold such securities and cash with foreign banks, agents, and securities depositories appointed by a Fund’s custodian (each a “Foreign Custodian”). Some foreign custodians may be recently organized or new to the foreign custody business. In some countries, Foreign Custodians may be subject to little or no regulatory oversight over, or independent evaluation of, their operations. Further, the laws of certain countries may place limitations on a Fund’s ability to recover its assets if a Foreign Custodian enters bankruptcy. Investments in emerging markets may be subject to even greater custody risks than investments in more developed markets. Custody services in emerging market countries are very often undeveloped and may be considerably less well regulated than in more developed countries, and thus may not afford the same level of investor protection as would apply in developed countries.

Geographic Risk — If a Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

Investment Style Risk — Different investment styles (e.g., growth, value or quantitative) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

Issuer Concentration Risk — The Funds may invest in a relatively small number of issuers. As a result, they may be subject to greater risks than a fund that invests in a greater number of issuers. A change in the value of any single investment held by the Funds may affect the overall value of the Funds more than it would affect a mutual fund that holds more investments. In particular, the Funds may be more susceptible to adverse developments affecting any single issuer in the Funds and may be susceptible to greater losses because of these developments.

Large Shareholder Transaction Risk — Certain shareholders, including other funds advised by the Investment Adviser, may from time to time own a substantial amount of the Fund’s Shares. In addition, a third party investor, the Investment Adviser or an affiliate of the Investment Adviser, an authorized participant, a lead market maker, or another entity (i.e., a seed investor) may invest in the Fund and hold its investment solely to facilitate commencement of the Fund or to facilitate the Fund’s achieving a specified size or scale. Any such investment may be held for a limited period of time. There can be no assurance that any large shareholder would not redeem its investment, that the size of the Fund would be maintained at such levels or that the Fund would continue to meet applicable listing requirements. Redemptions by large shareholders could have a significant negative impact on the Fund, including on the Fund’s liquidity. In addition, transactions by large shareholders may account for a large percentage of the trading volume on NYSE Arca and may, therefore, have a material upward or downward effect on the market price of the Shares.

Market and Credit Risks — In the normal course of business, a Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which a Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact a Fund and its investments. Additionally, a Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Market Trading Risk — Each Fund faces numerous market trading risks, including disruptions to creations and redemptions, the existence of extreme market volatility or potential lack of an active trading market for Shares. If a shareholder purchases Shares at a time when the market price is at a premium to the NAV or sells Shares at a time when the market price is at a discount to the NAV, the shareholder may pay more for, or receive less than, the underlying value of the Shares, respectively. The Investment Adviser

Notes to Financial Statements (continued)

February 28, 2025 (Unaudited)

9. OTHER RISKS (continued)

cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of a Fund's Index trading individually or in the aggregate at any point in time.

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Non-Diversification Risk — The Funds are non-diversified, meaning that they are permitted to invest a larger percentage of their assets in one or more issuers or in fewer issuers than diversified funds. Thus, a Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

Seed Investor Risk — GSAM and/or its affiliates may make payments to one or more investors that contribute seed capital to the Fund. Such payments may continue for a specified period of time and/or until a specified dollar amount is reached. Those payments will be made from the assets of GSAM and/or such affiliates (and not the Fund). There is a risk that such seed investors may redeem their investments in the Fund, particularly after payments from GSAM and/or its affiliates have ceased. As with redemptions by other large shareholders, such redemptions could have a significant negative impact on the Fund, including on the Fund's liquidity and the market price of the Fund's Shares.

Thematic Investing Risk — The Fund's thematic investment strategy limits the universe of investment opportunities available to the Fund and will affect the Fund's exposure to certain companies, sectors, regions, and countries, which may result in the Fund forgoing opportunities to buy or sell certain securities when it might otherwise be advantageous to do so. Adhering to the Fund's thematic investment strategy may also affect the Fund's performance relative to similar funds that do not seek to invest in companies exposed to certain themes. There is no guarantee that the Investment Adviser's views, security selection criteria or investment judgment will reflect the beliefs or values of any particular investor. In addition, the Investment Adviser is not required to monitor on an ongoing basis whether a current holding continues to be aligned with one or more themes or otherwise associated with certain themes. The Fund is not required to sell, and may instead add to, positions in holdings that no longer continue to be aligned with one or more of the Key Themes or associated with these themes.

10. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

11. OTHER MATTERS

The Funds adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Each Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of each Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within each Fund's financial statements.

12. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

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