# Dynamic California Municipal Income

As of September 30, 2025

Goldman Sachs

The Goldman Sachs Dynamic California Municipal Income ETF (the "Fund") seeks a high level of current income that is exempt from regular federal income tax and California personal income tax.

#### Attractive Tax-Free Income Active, Flexible Approach

Attractive tax-free income for investors Amidst a changing landscape in in higher tax brackets, generating income that is typically exempt from both federal and California state income taxes

municipal bonds, investors may benefit from a flexible approach that seeks opportunities across the California municipal bond market.

# A Leading Municipal **Franchise**

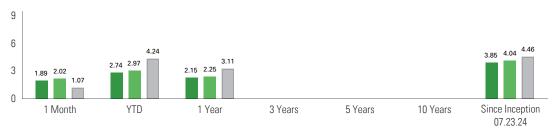
Goldman Sachs Asset Management has a 30+ year track record of disciplined risk management in the Muni bond space, led by a tenured and experienced team.

#### **Fund Information**

CUSIP	38149W564
ETF Ticker	GCAL
NAV Ticker	GCAL.NV
Intraday NAV Ticker	GCALIV
Listing Exchange	NYSE Arca
Inception Date	07.23.24
Fund Facts	
Net Assets (MM)	\$118.90
Number of Holdings	267
NAV (net asset value)	\$50.60
Market Price	\$50.72
Premium/Discount (%)	0.23%
Net Expense Ratio	0.30%
Gross Expense Ratio	0.35%
Option Adjusted Duration (yr)	5.92
30-Day SEC Yield (Subsidized)	3.51%
30-Day SEC Yield (Unsubsidized)	3.46%

# Monthly Total Returns (%)

■ NAV ■ Market Price ■ Bloomberg Municipal Bond Quality Intermediate-California (TR, Unhedged, USD)



### **Quarterly Total Returns (%)**

(as of 09.30.25)	1 Year	5 Years	Since Inception
NAV	2.15	-	3.85
Market Price	2.25	-	4.04

The premium/discount is calculated using the closing price from the exchange on which the Fund was last traded. The market price also shows the closing price from the exchange on which the Fund was last traded.

Total Annual Fund Operating Expenses: GCAL 0.35%. The Investment Adviser has agreed to waive a portion of its management fee in order to

achieve an effective net management fee rate of 0.30% as an annual percentage rate of average daily net assets of the fund. This arrangement will remain in effect through at least December 29, 2026, and prior to such date the Investment Adviser may not terminate the arrangement without approval of the Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

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.

The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market price is the price at which the Fund's shares are trading on its applicable listing exchange. Market Price returns are based upon the last trade at 4:00pm EST and do not reflect the returns you would receive if you traded shares at other times. The first day of secondary market trading is typically several days after the Fund's inception of investment operations date; therefore, the NAV of the Fund is used as a proxy for the period from inception of investment operations to the first day of secondary market trading to calculate the Market Price returns.

Total returns are calculated assuming purchase of a share at the market price or NAV on the first day and sale of a share at the market price or NAV on the Price developed the NAV on

NAV on the last day of each period reported. The Total Returns Based on NAV and Market Price do not reflect brokerage commissions in connection with the purchase or sale of Fund shares, which if included would lower the performance.

The Investment Company Act of 1940 (the "Act") imposes certain limits on investment companies purchasing or acquiring any security issued by another registered investment company. For these purposes the definition of "investment company" includes funds that are unregistered because they are excepted from the definition of investment company by sections 3(c) and 3(c) of the Act. You should consult your legal counsel for more information.

The Index is owned and calculated by Bloomberg Professional Services (the "Index Provider"). The components of the Index are market valueweighted. The Index is normally rebalanced (i) monthly on the last business day of each month, to account for changes in maturities, duration, corporate actions or ratings migration, and (ii) quarterly, to account for updates to the constituents on the basis of the fundamental factors (as described above).

Investors cannot directly invest in unmanaged indices.

Source: Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.

# Benefit from the expertise of the U.S. Fixed Income Municipal Team

Tenured team with experience through full market cycles and in all segments of the municipal bond market. An open structure encourages interaction between research and portfolio management to more quickly respond to changing market conditions.

#### Scott Diamond

Portfolio Manager 32 Years of Investment Experience

#### Joe Wenzel

Portfolio Manager 23 Years of Investment Experience

#### Sylvia Yen

Portfolio Manager 28 Years of Investment Experience

# Top Ten Sub-Sector Allocation (%)

Hospital	13.0
Special Assessment	11.6
Water/Sewer	8.1
School District GO	8.1
Airport	8.1
Sales Tax	6.5
Charter School	5.7
Muni Electric	5.3
University	4.4

#### Credit Allocation (%)

AAA	4.7
AA	33.8
A	23.4
BBB	13.7
BB	3.5
NR	19.6
Cash	1.2

Net Asset Value is the value of one share of the Fund. This amount is derived by dividing the total value of all the securities in the fund's portfolio, less any liabilities, by the number of fund shares outstanding. Market Price is the price at which the Fund's shares are trading on the NYSE Arca. The Market Price of the Fund's shares will fluctuate and, at the time of sale, shares may be worth more or less than the original investment or the Fund's then current net asset value. The Fund cannot predict whether its shares will trade at, above or below net asset value TheGoldmanSachsDynamicCaliforniaMunicipalIncomeETF(the "Fund") seeks a high level of current income that is exempt from regular federal income tax and California personal income tax. The Fund is an actively managed exchange-traded fund. The Fund pursues its investment objective by primarily investing in Municipal Securities (as defined in the Fund's Prospectus), private activity bonds, and affiliated investment companies. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. Investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidityandinterestrate. The Fund may invest in non-investmentgradesecurities, which involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of Municipal Securities. Because the Fund may invest heavily in investments in particularstatesandsectors, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by changesintaxratesandpolicies, and is not suited for IRAs or other tax-exempt or deferred accounts. The Fund's investments are also subject to marketrisk, 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. The Fund's investments in **other investments** may go up or down in responses to the prospects of individual companies, particular sectors or governments and/or general economic conditions. The Fund's investments in **other investments** and/or general economic conditions. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" funds. In addition, the Fund may invest in a**relativelysmall number of issuers**. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

FundsharesarenotindividuallyredeemableandareissuedandredeemedbytheFundattheirnetassetvalue("NAV")onlyinlarge, specifiedblocksofsharescalledcreationunits. Shares otherwisecan be boughtandsoldonlythroughexchangetradingatmarketprice(notNAV). SharesmaytradeatapremiumordiscounttotheirNAV in the secondarymarket. Brokerage commissionswillreducereturns.

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

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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.

There is no guarantee that objectives will be met.

OAD is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

The method of calculation of the 30-DayStandardizedVield is mandated by the Securities and Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price ("POP") per share on the last day of the period. This number is then annualized. The yield figure reflects the dividends and interest earned during the 30 day period, after the deduction of the fund's expenses. The 30-DayStandardizedVield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Vield will be identical.

Unsubsidized (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

The performance of a new or smaller fund near its inception date may not represent how the fund will perform in the future. A new or smaller fund may buy smaller-sized bonds known as "odd lots", which may be sold at a discount to similar "round lot" bonds, that the fund may not buy as the fund grows in size. All positions are marked at "round lot" prices in calculating NAV and performance. There is no guarantee that any fund, including a fund with high or unusual performance for one or more periods of time, will perform similarly in the future. ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management. This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about a Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail—1-800-526-7384) (institutional—1-300-621-2550).

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