

4Q 2025

Small Caps, Big Growth Potential

Small caps offer exposure to an expansive universe of companies, complementing and diversifying a large cap allocation, while also providing access to the higher growth potential of tomorrow's future mid- and large- cap leaders. Capturing successful US companies early in their lifecycle can provide a source of strong, long-term returns in a broader portfolio.

High Conviction Stocks Selected by Experienced Portfolio Managers

We draw on a deep bench of small cap specialists conducting active, bottom-up security selection with a quality focus and strong valuation discipline. Our experienced Portfolio Managers select their high conviction stocks across a US Small Cap franchise which has a track record of over 25+ years*.

The Benefits of an Active ETF

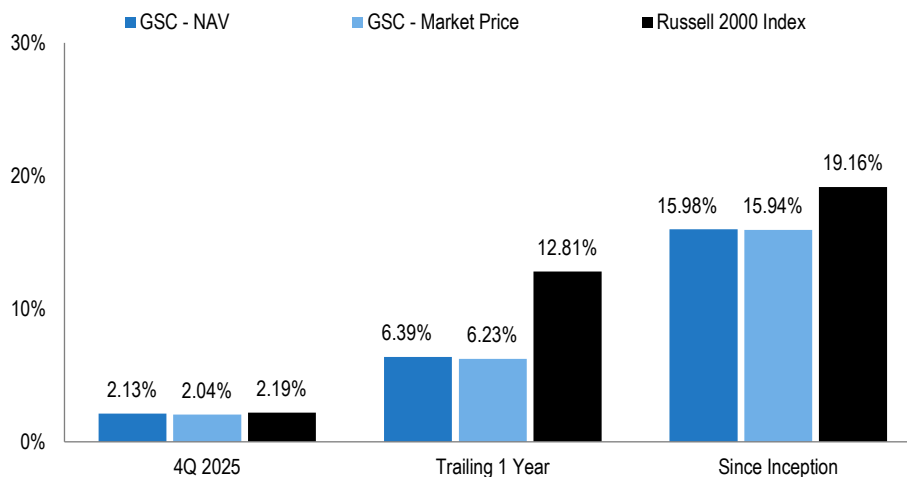
A selective approach to small caps may generate strong outperformance over the broader market, while seeking to avoid many of the loss-making and more volatile companies. Potential benefits of an exchange-traded fund vehicle include trading ease, transparency, tax efficiency and lower cost.

Portfolio Performance

4Q MARKET OVERVIEW

The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

FUND PERFORMANCE



FUND FACTS

| | |
|---------------------------------------|---|
| ETF Type | Actively Managed, Fundamental, Bottom-Up, Long-term Focused |
| Benchmark | Russell 2000® Index (Total Return, USD) |
| Net Assets (MM) | \$150 |
| 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 12/31/2025. 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, 2026 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.** Diversification does not protect an investor from market risk and does not ensure a profit. 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.

Portfolio Performance (Cont.)

PERFORMANCE SUMMARY

The Goldman Sachs Small Cap Equity ETF (GSC) returned 2.13% (based on NAV, net of fees) during the quarter, underperforming its benchmark – the Russell 2000 Index – by 7 basis points (bps). In the quarter, stock selection in Information Technology and Industrials contributed the most to relative returns, while stock selection in Health Care and Financials were most challenged. While we are disappointed with near-term underperformance, this was expected given the exuberant, lower-quality rally that we witnessed during the back half of the year. As volatility tempers, we believe our time-tested philosophy, process, and team will generate compelling risk-adjusted returns and outperformance over the benchmark.

Performance Attribution – 4Q 2025

| Contributors | | | | Detractors | | | |
|----------------------------|-------------------|------------------|---------------------------------------|---------------------------|-------------------|------------------|---------------------------------------|
| Security Name | Ending Weight (%) | Gross Return (%) | Contribution to Relative Return (bps) | Security Name | Ending Weight (%) | Gross Return (%) | Contribution to Relative Return (bps) |
| MACOM Technology Solutions | -- | 41.2 | +53 | Commvault Systems Inc | -- | -33.7 | -50 |
| ATI Inc | 0.8 | 41.1 | +49 | Varonis Systems Inc | -- | -38.5 | -30 |
| Revolution Medicines Inc | 1.0 | 70.6 | +41 | Perella Weinberg Partners | 1.1 | -18.5 | -28 |
| JFrog Ltd | 1.4 | 32.0 | +33 | Parsons Corp | -- | -20.5 | -26 |
| DigitalOcean Holdings Inc | 0.2 | 40.9 | +28 | Q2 Holdings Inc | -- | -16.2 | -20 |

TOP CONTRIBUTORS

- **MACOM Technology Solutions Holdings, Inc.** (0.0%), a designer and manufacturer of semiconductor products, was the top contributor to relative returns during the quarter. MACOM shares rose after a solid earnings release with strong revenue guidance, driven by robust defense and data center growth. While we like MACOM's strong balance sheet and execution track record, we ultimately decided to sell out of the name and reinvest the proceeds in better risk/reward prospects elsewhere in the portfolio.
- **ATI Inc.** (0.8%), a global producer of specialty materials and components, primarily serving aerospace & defense markets, was another the top contributor during the quarter. ATI's stock rose after a strong beat and guidance raise in its 3Q25 earnings report, driven by heightened demand for jet engines and defense. Management expects A&D momentum to continue in Q4 and demonstrated their confidence in their business model through repurchasing nearly two million shares in the third quarter. We continue to like ATI given their long-term visibility and consistent operational performance.

TOP DETRACTORS

- **Commvault Systems, Inc.** (0.0%), a data protection and management company, was the top detractor from relative returns during the quarter. While the company reported strong growth in its recurring SaaS business and beat on revenue, it missed on margins due to SaaS becoming a larger part of the business and integration costs from a recent acquisition. We decided to sell out of Commvault given their recent struggles in growth and CFO departure, and we reallocated the proceeds to higher conviction names in the portfolio.
- **Varonis Systems, Inc.** (0.0%), a data security software company, was another top detractor during the quarter. The company disappointed with a miss on annual recurring revenue and a significant guidance cut, citing weak renewals in its on-premise business and execution challenges during its transition to SaaS, which led to a sharp stock decline. We ultimately sold out of the stock in favor of better risk/reward opportunities elsewhere in the portfolio.

KEY TRADES

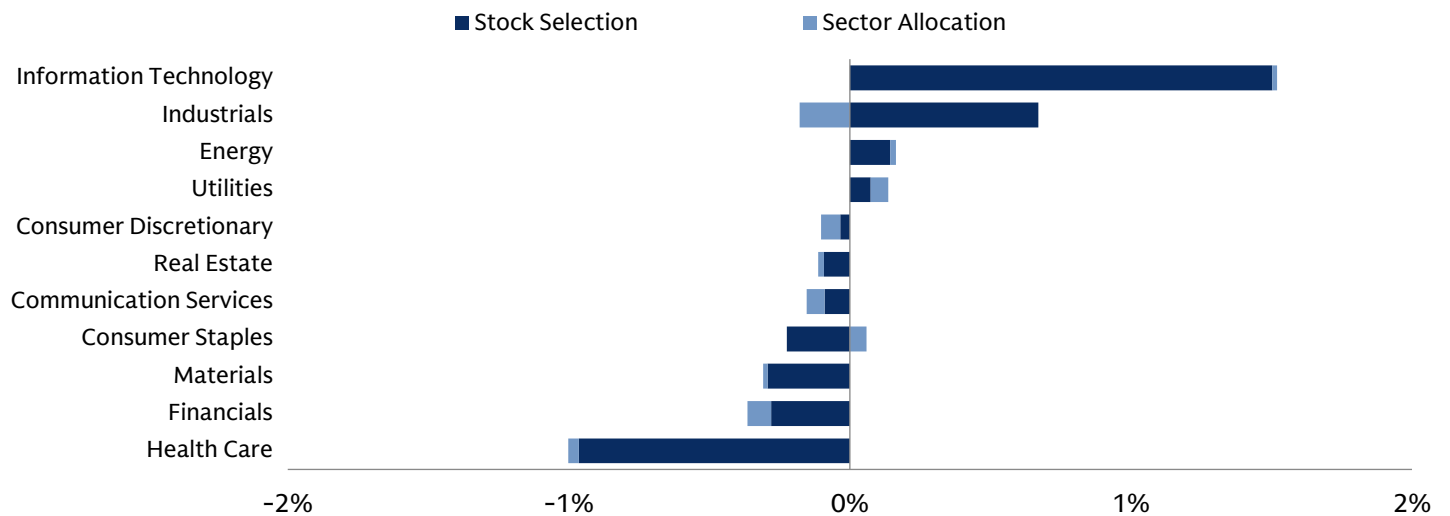
- We initiated a position in **Onto Innovation, Inc.** (Buy), a supplier of process control solutions, metrology, inspection, and lithography systems for the semiconductor industry. After losing some market share to competitors earlier in the year, Onto's new Dragonfly G5 inspection system seems to have Onto back on track to regain the lost share. Onto is also executing well on the margin front and trading at an attractive valuation after a stock correction.
- We sold out of **SPX Technologies, Inc.** (Sell), a specialized industrial supplier with leading positions in HVAC and Detection & Measurement, during the quarter. The stock had a strong rally in the second half of 2025, and we felt there were other names with better risk/reward profiles and more attractive valuations than SPX.

Past performance does not predict future returns and does not guarantee future results, which may vary. Source: Goldman Sachs Asset Management and FactSet as of 12/31/2025. 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. The attribution is gross and do not reflect the deduction of investment advisory fees, which will reduce returns.

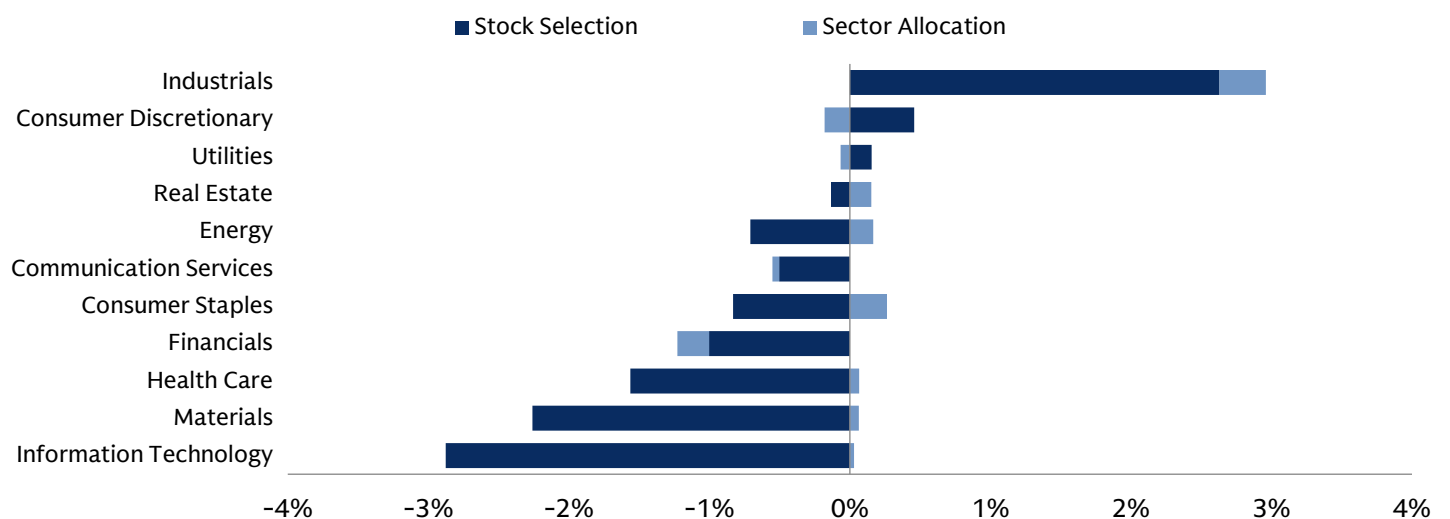
Performance Attribution – YTD

| Contributors | | | | Detractors | | | |
|---------------------------|-------------------|------------------|---------------------------------------|-------------------------------|-------------------|------------------|---------------------------------------|
| Security Name | Ending Weight (%) | Gross Return (%) | Contribution to Relative Return (bps) | Security Name | Ending Weight (%) | Gross Return (%) | Contribution to Relative Return (bps) |
| Kratos Defense & Security | 1.1 | 187.8 | +127 | Vertex Inc | -- | -51.9 | -72 |
| ATI Inc | 0.8 | 108.5 | +90 | Perella Weinberg Partners | 1.1 | -26.4 | -61 |
| Irhythm Technologies Inc | 1.4 | 96.8 | +56 | Intapp Inc | 0.7 | -29.0 | -59 |
| Sitime Corp | 1.1 | 65.9 | +55 | Primo Brands Corp | 0.4 | -46.0 | -54 |
| SPX Technologies Inc | -- | 43.8 | +55 | Clearwater Analytics Holdings | -- | -35.8 | -46 |

Sector Attribution – 4Q 2025



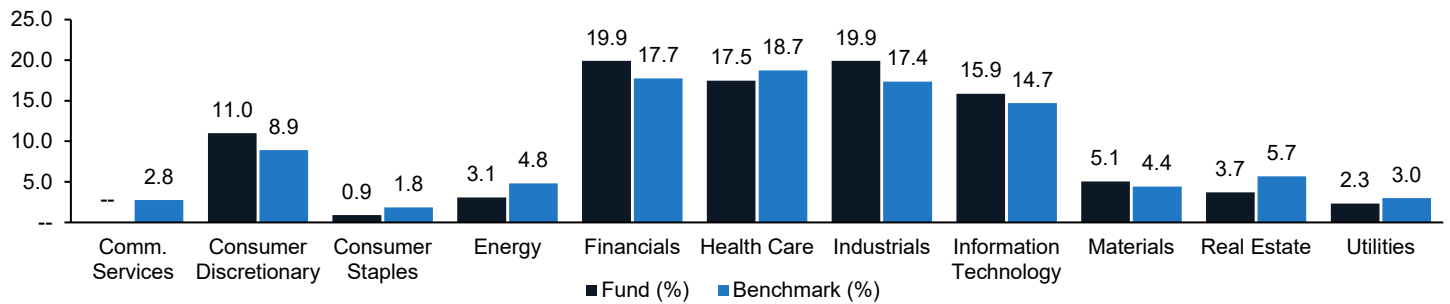
Sector Attribution – YTD



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Portfolio Positioning

POSITIONING BY SECTOR



TOP 10 OVERWEIGHTS

| Security Name | Sector | Overweight (bps) |
|--|------------------------|------------------|
| Onto Innovation, Inc. | Information Technology | 208 |
| Piper Sandler Companies | Financials | 201 |
| Moog Inc | Industrials | 165 |
| JFrog Ltd | Information Technology | 145 |
| Skyward Specialty Insurance Group, Inc | Financials | 142 |
| PennyMac Financial Services, Inc | Financials | 142 |
| NMI Holdings, Inc | Financials | 138 |
| Glacier Bancorp, Inc | Financials | 137 |
| Five Below, Inc | Consumer Discretionary | 136 |
| Federal Signal Corporation | Industrials | 132 |

KEY CHARACTERISTICS

| | Fund | Benchmark |
|--|--------|-----------|
| Weighted Average Market Cap | \$5.6B | \$4.5B |
| Price to Earnings ratio (FY1) | 19.2x | 16.7x |
| Price to Book Value | 2.3x | 2.1x |
| Return on Equity | 5.7% | 1.7% |
| Return on Assets | 1.9% | -2.0% |
| Net Debt / Earnings Before Interest, Taxes, Depreciation, and Amortization | 1.4x | 1.7x |

MARKET OUTLOOK

- As market leadership broadens beyond mega cap AI, the outlook for small caps is encouraging. This is driven by a rotation into higher quality companies and a more constructive macro setup, including accelerating GDP growth estimates, continued Fed easing, increased capital markets activity, potential policy support, and compelling valuations ahead coupled with robust small cap earnings expectations.
- 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 12/31/2025. 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: Piper Sandler Companies (2.2%), Onto Innovation, Inc. (2.1%), Moog Inc. (1.9%), Glacier Bancorp, Inc. (1.6%), PennyMac Financial Services, Inc. (1.6%), Federal Signal Corporation (1.5%), NMI Holdings, Inc. (1.5%), Skyward Specialty Insurance Group, Inc. (1.5%), JFrog Ltd. (1%), Meritage Homes Corporation (1.4%).

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

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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Basis points (bps): One hundredth of one percent

The Russell 2000® index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Investors cannot invest directly in indices.

S&P 500 Index - The Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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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.

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- No Bank Guarantee

- May Lose Value

- Not FDIC Insured

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