

Hedge Industry VIP ETF

As of May 31, 2023

Seeks to track performance of the Goldman Sachs Hedge Fund VIP Index

Access to High-Conviction Ideas

GVIP seeks to track the GS Hedge Fund VIP Index, which is constructed in accordance with a rules-based methodology derived from concepts previously developed by Goldman Sachs' Global Investment Research division. The Index consists of fundamentally driven hedge fund managers' "Very-Important-Positions," which appear most frequently among their top 10 long equity holdings.

Evolving US Equity Themes

GVIP offers investors a way to follow hedge fund managers' most important long equity ideas and gain exposure to dynamic market themes. The Index constructs a focused, US-listed stock portfolio of approximately 50 holdings that can complement a core equity portfolio.

Goldman Sachs Intellectual Capital

GVIP capitalizes on the extensive resources of a leading global investment firm and pioneer in the analysis of investing trends in the hedge fund universe to offer investors access to an advanced investment solution through a low-cost ETF.

GVIP

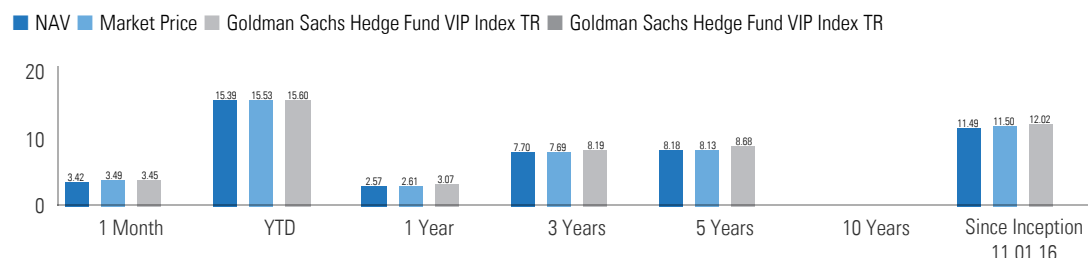
Fund Information

CUSIP	381430545
ETF Ticker	GVIP
NAV Ticker	GVIP.NV
Intraday NAV Ticker	GVIPV
Listing Exchange	NYSE Arca
Inception Date	11.01.16

Fund Facts

Net Assets (MM)	\$126.27
Number of Holdings	50
Weighted Avg. Market Cap (BB)	\$330.08
Total Expense Ratio	0.45%
30-Day SEC Yield	0.26%
P/E Ratio	13.88
P/B Ratio	3.61
Return on Equity (ROE)	25.70
Dividend Yield#	0.80

Monthly Total Returns (%)



Quarterly Total Returns (%)

(as of 03.31.23)	1 Year	5 Years	Since Inception
NAV	-16.29	7.90	11.11
Market Price	-16.51	7.84	11.10

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.GSAMFUNDS.com/ETFs to obtain the most recent month-end returns.

*ETFs offer many benefits, including intraday trading, relative transparency and tax efficiency potential, all at typically lower expense ratios than most actively-managed mutual funds.

The Fund is not a hedge fund and does not invest in hedge funds.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

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 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 shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. Market Price returns are based upon the last trade as of 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 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.

Under the management agreement for Goldman Sachs Hedge Industry VIP ETF (the "Fund"), Goldman Sachs Asset Management, L.P. (the "Investment Adviser") will be responsible for substantially all the expenses of the Fund, excluding payments under the Fund's 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage fees, costs of holding shareholder meetings, litigation, indemnification and extraordinary expenses.

Net Asset Value is the market 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. 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. Percentages may not sum to 100% due to rounding.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio.

To construct our the Hedge Fund VIP Index we:

Among hedge funds that hold over \$100 million in US-listed stocks, identify fundamentally driven hedge fund managers (those with 10 – 200 distinct equity positions).

Identify the 50 US-listed stocks that appear most frequently in the top 10 reported holdings of the hedge fund manager universe, which is rebalanced quarterly.

Equal weight the 50 stocks in the index, allowing them to float by performance until the portfolio is next rebalanced.

Calendar Year Returns (%)	2017	2018	2019	2020	2021	2022
NAV	25.56	-6.66	30.04	44.00	11.85	-31.85
Goldman Sachs Hedge Fund VIP Index TR	26.17	-6.25	30.22	45.27	12.34	-31.57

Top Ten Fund Holdings (%)

NVIDIA Corp	2.5
Broadcom Inc	2.4
Advanced Micro Devices Inc	2.3
Taiwan Semiconductor Manufacturing Co Ltd	2.3
Netflix Inc	2.3
ServiceNow Inc	2.3
Workday Inc	2.2
Meta Platforms Inc	2.1
Palo Alto Networks Inc	2.1
Take-Two Interactive Software Inc	2.1

Fund Sector Weights (%)

Information Technology	32.5
Financials	17.2
Communication Services	16.2
Health Care	11.3
Energy	7.6
Industrials	5.7
Consumer Discretionary	5.7
Utilities	2.0
Consumer Staples	1.9
Cash	0.0

Distributions

Distribution Frequency	Quarterly
Full Index sector and holdings information is available on GSAMFUNDS.com/ETFs.	

The Goldman Sachs Hedge Industry VIP ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Goldman Sachs Hedge Fund VIP Index (the "Index"), which delivers exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. 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. Because the Fund may **concentrate its investments** in an industry or group of industries to the extent that the Index is concentrated, the Fund may be subject to greater risk of loss as a result of adverse economic, business or other developments affecting that industry or group of industries. The Fund is **not actively managed**, and therefore the Fund will not generally dispose of a security unless the security is removed from the Index. The Index calculation methodology may rely on information based on assumptions and estimates and neither the Fund nor its investment adviser can guarantee the accuracy of the methodology's assessment of included issuers. Because certain information used to construct the Index may be stale at the time of its use and due to other reasons, the **Index may not be effective** in delivering exposure to equity securities whose performance is expected to influence the long portfolios of hedge funds. **Performance may vary substantially from the performance of the Index** as a result of transaction costs, expenses and other factors. The Fund is **not a hedge fund** and **does not invest in hedge 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. Ordinary brokerage commission apply. Brokerage commissions will reduce returns.

Given the Fund's investment objective of attempting to track its Index, the Fund does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors. Please note that one may not invest directly into an index. GOLDMAN SACHS ("GS") DOES NOT MAKE GUARANTEES, REPRESENTATIONS OR WARRANTIES REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES, THE FUND, THE ABILITY OF THE INDEX TO TRACK GENERAL MARKET PERFORMANCE, THE ACCURACY OR COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. GS LICENSES CERTAIN TRADEMARKS AND TRADE NAMES TO THE FUND AND HAS NO OBLIGATION TO TAKE FUND OR SHAREHOLDER NEEDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE INDEX. GS DISCLAIMS LIABILITY FOR ANY ERRORS OR INTERRUPTIONS IN THE CALCULATION OF THE INDEX AND MAKES NO WARRANTY RELATED TO MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. PLEASE REFER TO THE PROSPECTUS FOR ADDITIONAL INFORMATION.

The method of calculation of the **30-Day Standardized Yield** 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.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. **Investment terms:** The **Price to Book (P/B)** ratio is used to compare a stock's book value to its market value. It can be aggregated for groups of stocks. The **Price to Earnings (P/E)** ratio compares a stock's earnings in a specified fiscal period to its market value. It can be aggregated for groups of stocks. **Return on Equity (ROE)** is the amount of net income as a percentage of shareholders equity. **#Dividend Yield** is derived as a weighted average of the dividend yield of the underlying securities and is not a distribution payment made by the fund.

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.

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