

As of June 30, 2024

Seeks to track performance of the FTSE US Treasury 0-1 Year Composite Select Index

**Access to US Treasury Obligations**

GBIL seeks to track the FTSE US Treasury 0-1 Year Composite Select Index (Total Return, Unhedged, USD) (the "Index"), which is designed to measure the performance of U.S. Treasury Obligations with a maximum remaining maturity of one year, through an easy access vehicle.

**Trading and Transparency Benefits**

In addition to the typical intraday trading ease of ETFs, GBIL offers two daily Net Asset Values, allowing Authorized Participants to create or redeem twice a day. We believe this feature enhances the liquidity and versatility of the fund, offering a wider range of potential applications.

**Goldman Sachs Execution and Experience**

GSAM Fixed Income and Liquidity Solutions has over 35 years of experience in Treasury security selection, trade negotiation and execution. The team employs a rigorous risk management process and volume trading in the Treasury market, resulting in economies of scale.



**Fund Information**

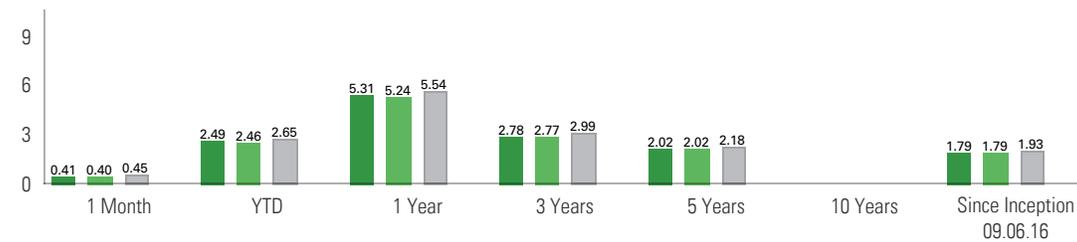
CUSIP	381430529
ETF Ticker	GBIL
NAV Ticker	GBIL.NV
Intraday NAV Ticker	GBILIV
Listing Exchange	NYSE Arca
Inception Date	09.06.16

**Fund Facts**

Net Assets (MM)	\$5302.66
Number of Holdings	28
NAV (net asset value)	\$100.09
Market Price	\$100.08
Premium/Discount (%)	-0.01%
<b>Gross Expense Ratio</b>	<b>0.14%</b>
Net Expense Ratio*	0.12%
Weighted Avg. Coupon	0.31
Weighted Avg. YTM	5.32
Weighted Avg. Maturity	0.37
Option Adjusted Duration	0.35
30-Day SEC Yield (Subsidized)	5.18%
30-Day SEC Yield (Unsubsidized)	5.16%

**Monthly Total Returns (%)**

■ NAV ■ Market Price ■ FTSE US Treasury 0-1 Year Composite Select Index (Total Return, Unhedged, USD)



**Quarterly Total Returns (%)**

(as of 06.30.24)	1 Year	5 Years	Since Inception
NAV	5.31	2.02	1.79
Market Price	5.24	2.02	1.79

The Fund is not a money market fund and does not attempt to maintain a stable net asset value. The returns represent past performance. Past performance does not guarantee future results, which may vary. 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](http://www.GSAMFUNDS.com/ETFs) to obtain the most recent month-end returns.

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.

\* The Investment Adviser has agreed to waive a portion of its management fee in order to achieve an effective net management fee rate of 0.12% as an annual percentage rate of average daily net assets of the Fund. This arrangement will remain in effect through at least December 29, 2024, and prior to such date the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

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.

**Liquidity** refers to the ability of ETFs to be bought and sold throughout the day, providing trading flexibility. **Transparency** refers to the extent to which investors have ready access to any required financial information about a company such as price levels, market depth and audited financial reports.

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.

**Yield to Maturity (YTM)** is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. The YTM on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTM calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTM is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio holds the assets until maturity and interest rates remain constant. The YTM does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTM has been capped at 15% in order to provide a more prudent and conservative representation.

**About Goldman Sachs Asset Management**

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.56 trillion in assets under supervision (AUS) as of 3.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**Top 10 Holdings (%)**

US GOVT T-BILL 22 AUG 2024	8.8
US GOVT T-BILL 22 OCT 2024	8.5
US GOVT T-BILL 08 AUG 2024	8.3
US GOVT T-BILL 13 AUG 2024	6.0
US GOVT T-BILL 24 OCT 2024	5.8
US GOVT T-BILL 26 SEP 2024	5.5
US GOVT T-BILL 12 JUN 2025	5.0
US GOVT T-BILL 24 SEP 2024	4.7
US GOVT 2.5% 31 JAN 2025	4.7
US GOVT T-BILL 19 SEP 2024	4.6

**Credit Allocation (%)**

Treasury	99.9
Cash	0.1

**Maturity (%)**

0-3 Months	44.2
3-6 Months	30.0
6-9 Months	16.2
9-12 Months	9.6
Cash	0.1

**Sector Allocation (%)**

Treasury	99.9
Cash	0.1

The Goldman Sachs Access Treasury 0-1 Year ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the FTSE US Treasury 0-1 Year Composite Select Index (the "Index"), which is designed to measure the performance of U.S. Treasury Securities with a maximum remaining maturity of 12 months. The Fund's investments are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Any guarantee on **U.S. Treasury Securities** applies only to the underlying securities of the Fund if held to maturity and not to the value of the Fund's shares. 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. **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 money market fund and does not attempt to maintain a stable net asset value**.

**Investment terms:** **Weighted Average Coupon** is the weighted average of the gross interest rates of treasuries underlying a pool as of the pool issue date; the balance of each treasury is used as the weighting factor. **Duration** is the method of determining a bond's price sensitivity given a change in interest rates. **Weighted Average Yield to Maturity** is the averaged total return anticipated on a group of bonds, if held to the end of their lifetime. **Weighted Average Maturity** is an average of the effective maturities of all securities held in a portfolio, weighted by each security's percentage of net assets. **Treasury** includes holdings of government securities issued by the United States Department of Treasury. **Cash** may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

**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 commissions apply. Brokerage commissions will reduce returns.**

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.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities 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 of the Fund ("POP") per share on the last day of the period. This number is then annualized. The **30-Day Standardized Subsidized Yield** reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield 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 Yield will be identical.

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 Goldman Sachs Access Treasury 0-1 Year ETF (the "Fund") has been developed solely by Goldman Sachs Asset Management, L.P. The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE US Treasury 0-1 Year Composite Select Index (the "Index") vest in the relevant LSE Group company which owns the Index. FTSE® is a trade mark(s) of the relevant LSE Group company and is used by any other LSE Group company under license.

The Index is calculated by or on behalf of FTSE Fixed Income, LLC or its affiliate, agent or partner. The LSE Group does not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The LSE Group makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by Goldman Sachs Asset Management.

The Index is a US Dollar-denominated index that measures the performance of Treasuries with less than one year to maturity. The Index excludes Treasury inflation protected securities (TIPS), coupon instruments, callable Treasuries and bonds with an original term of 10 and 30 years. See Index methodology: CFIIGBIL Rulebook

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