

As of September 30, 2020

Seeks to provide exposure to: Robotics, 3D Printing, Future Mobility, Drones, and Clean Energy.

Human Insight

We believe that people are best suited to forecast change that is radically different from the past. Leveraging insights from our industry experts, we identified what we believe are the five most powerful secular growth themes being driven by technological innovation.

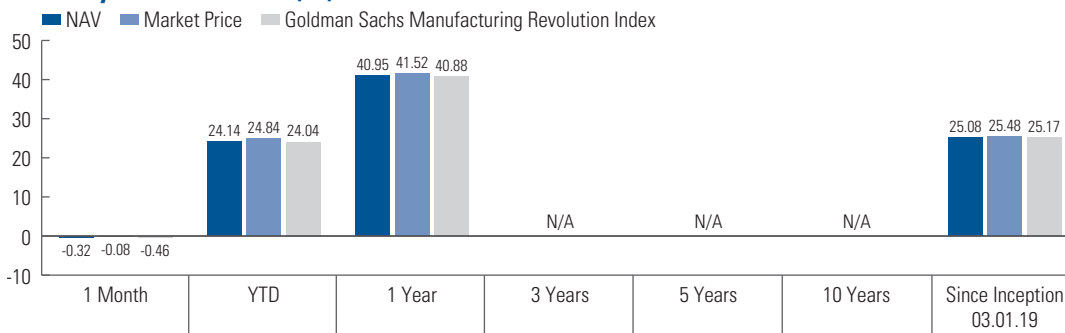
Data-Driven Approach

The Goldman Sachs Manufacturing Revolution ETF seeks to track a bespoke¹ index which leverages advances technology to select and weight companies by a function of 'thematic beta' to provide precise exposure to theme.

Versatile Implementation

The Goldman Sachs thematic ETFs provide exposure to the beneficiaries of technological innovation, regardless of sector, geography or market capitalization. They can be used individually or collectively to help investors position their portfolios for the future.

Monthly Total Returns (%)



Quarterly Total Returns (%)

(as of 9.30.20)	1 Year	5 Years	Since Inception
NAV	40.95	N/A	25.08
Market Price	41.52	N/A	25.48

GMAN

Fund Information

CUSIP	381430271
ETF Ticker	GMAN
NAV Ticker	GMAN.NV
Intraday NAV Ticker	GMANIV
Listing Exchange	NYSE Arca
Inception Date	03.01.19

Fund Facts

Net Assets (MM)	\$45.42
Number of Holdings	118
Weighted Avg. Market Cap (BB)	\$121.23
P/E Ratio	26.36
Expected EPS Growth	20.76
Total Expense Ratio	0.50%
30-Day SEC Yield	0.41%

Bespoke index is a custom index based on specific rules related to investment ideas, risk tolerance or time horizon.

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. 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 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.

Total Annual Fund Operating Expenses (%) 0.50%, Please note the figure shown above is the unitary management fee. Under the management fee for the Fund, Goldman Sachs Asset Management LP., the Fund's investment adviser, is responsible for paying substantially all the expenses of the Fund, excluding the 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. The Fund cannot predict whether its shares will trade at, above or below net asset value.

The Goldman Sachs Manufacturing Revolution Index is designed to deliver exposure to companies with common equity securities listed on exchanges in certain developed markets that may benefit from the on-going technology-driven transformation of the manufacturing industry.

Robotics – companies that may benefit from the increased sophistication of robotics (the ability of a machine to perform physical tasks that previously either were not possible or required a human) used in the manufacturing process. **3D Printing** – companies that may benefit from the development of 3D printing (manufacturing a three-dimensional object from a digital design) and its application in manufacturing. **Future Mobility** – companies that may benefit from the development of new methods of mobility (road vehicles that apply either electrification or autonomous driving capabilities or both). **Drones** – companies that may benefit from the development of drones (aerial, land or sea-based unmanned vehicles, either remotely operated or autonomous, used in military, consumer or industrial applications). **Clean Energy** – companies that may benefit from the development of clean energy sources (energy from renewable resources such as solar, wind and biofuel, as well as battery technology needed for the storage of intermittent power sources).

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. 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.

Investment terms: 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. **Expected EPS Growth:** Expected 3-5 year growth of earnings per share based on aggregating all sell-side analyst estimates at the company level and then creating a weighted average at the portfolio level. Source: FactSet. **The Weighted Average Market Cap** represents the average value of the companies in the index or portfolio.

Goldman Sachs' data-driven approach to index construction

- Use advanced algorithms and natural language processing to analyze vast quantities of traditional and non-traditional data

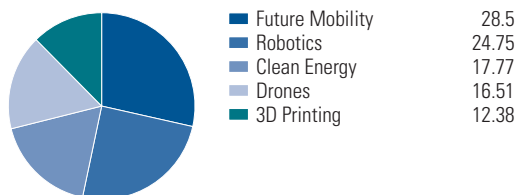
- Seek to identify the creators and adopters of innovation across all sectors, geographies (both developed and emerging markets) and market capitalizations

- Calculate each company's 'thematic beta' to quantify its exposure to theme

- Construct index using a systematic, rules-based approach, selecting and weighting companies based on thematic beta and market cap

- Rebalance index quarterly to ensure it offers precise exposure to the transformational change, while avoiding unnecessary turnover

Innovation Exposure (%)



Top Five Fund Holdings (%)

Tesla Inc	8.4
NIO Inc	3.7
NVIDIA Corp	3.5
ABB Ltd	2.7
Amazon.com Inc	2.7

Regional Allocation (%)

North America	55.8
Europe ex-UK	16.9
Asia ex-Japan	14.6
Japan	10.0
UK	2.2
Latin America	0.5

Sector Exposure (%)

Consumer Discretionary	31.3
Information Technology	30.8
Industrials	28.9
Materials	4.8
Health Care	2.4
Energy	1.0
Communication Services	0.3
Utilities	0.2
Cash	0.1

Industry Exposure (%)

Capital Goods	28.6
Automobiles & Components	24.0
Semiconductors & Semiconductor Equipment	16.2
Technology Hardware & Equipment	9.1
Retailing	6.1
Software & Services	5.6
Materials	4.8
Health Care Equipment & Services	2.4
Consumer Durables & Apparel	1.2
Energy	1.0
Telecommunication Services	0.3
Commercial & Professional Services	0.3
Utilities	0.2
Cash	0.1

Effective May 15, 2020 Goldman Sachs Asset Management, L.P. ("GSAM") replaced Motif Capital Management, Inc. as the index provider for the Fund. In connection with this change, "Goldman Sachs" replaced "Motif" in the name of the Index and "Motif" was removed from the Fund name. The Goldman Sachs Manufacturing Revolution ETF (the "Fund") seeks to provide investment results that closely correspond, before fees and expenses, to the performance of the Manufacturing Revolution Index (the "Index"), which delivers exposure to companies with common equity securities listed on exchanges in certain developed markets that may benefit from the on-going technology-driven transformation of the manufacturing industry. 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. By engaging in thematic investing, the Fund relies on the index provider for the identification of certain themes and sub-themes, and Fund performance may suffer if such themes or sub-themes are not correctly identified, if a theme or sub-theme develops in an unexpected manner or if the stocks included in the Index do not benefit from the development of such themes or sub-themes. 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. Stock prices of technology and technology-related companies in particular may be especially volatile. Foreign investments may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of adverse economic or political developments. The Fund may invest heavily in investments in Europe and Asia and may be subject to greater losses than if it were less concentrated in Europe and Asia. 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.

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.

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.

The ETFs can be used collectively as part of a strategic equity allocation given the breadth of each theme, secular growth underpinning, data-driven methodology and limited overlap with each other. Together, the five ETFs provide diversified equity exposure with a bias towards innovation, growth and technology. The ETFs can also be used individually to overweight one or more specific transformational changes, to increase exposure to secular growth and innovation, or to replace existing sector or traditional thematic funds. Each ETF is broad enough to ensure longevity yet narrow enough to ensure precision to theme. The percentage of each ETF exposed to any industry, country or geographic region will vary from time to time as the weightings of the securities within the Index change, and the Fund may not be invested in each industry, country or geographic region at all times.

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.

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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 exempted from the definition of investment company by sections 3(c)(1) and 3(c)(7) of the Act. You should consult your legal counsel for more information.

ALPS Distributors, Inc. is the distributor of the Goldman Sachs ETF Funds. ALPS Distributors, Inc. is unaffiliated with Goldman Sachs Asset Management.

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.

GSAM Compliance Code: 204882-TMPL-05/2020. ALPS Control: GST 1200

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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