

Absolute Return Tracker Fund

★★★★ (Class I)

Overall Morningstar Rating based on 103 Multistrategy Funds as of 5.31.25

MAY 2025

Class A: GARTX | Class C: GCRTX | Class I: GJRTX | Class IR: GSRTX | Class R: GRRTX | Class R6: GARUX

Fund Overview

The Goldman Sachs Absolute Return Tracker Fund ("ART Fund") seeks to deliver the overall risk and return profile of a diversified universe of hedge funds across four styles: Equity Long/Short, Macro, Relative Value, and Event Driven. By employing strategies designed to approximate the risk and return profile of hedge funds in each of these four styles through a bottom-up approach, the ART Fund seeks to generate returns that are both highly correlated with the hedge fund industry, and attractive on a risk-adjusted basis.

Fund Performance

Global equities rose over May. In the US, the S&P 500 grew by 6.29%. Sectors such as Technology and Communication led the positive performance, returning 10.79% and 9.62%, respectively. Small caps also performed positively, with the Russell 2000 gaining 5.20%.

Europe's STOXX 50 returned 3.94%, and UK stocks also posted gains as the FTSE 100 returned 4.15%. In Japan, the TOPIX rose by 4.14%. Asia ex-Japan equities grew in May through gains in countries such as China, Korea, and Singapore, which were partially offset by losses in Thailand. Other countries in emerging markets also saw positive performance, such as India, while the Philippines and Malaysia posted smaller gains. With these developments, the MSCI EM index rose by 4.27%.

Treasury yields grew among major economies. The US 2Y yield grew by 29bps, while US 10Y yield rose by 23bps. Internationally, Germany 2Y and 10Y yields grew by 8bps and 5bps, respectively.

In FX, the US Dollar Index weakened by -0.14%, depreciating against most major currencies. Commodities gained, due to positive performance from energy and industrial metals, offsetting losses from agriculture.

The Absolute Return Tracker Fund ("ART Fund") returned 1.71% (Institutional Share Class) net of fees during May. Over the month, Equity Long / Short, Relative Value, and Event Driven contributed, while Macro detracted.

Contributors

Over the course of May, the main contributors were equity global selection and developed market equities. US technology equities and US convertible bonds contributed as well.

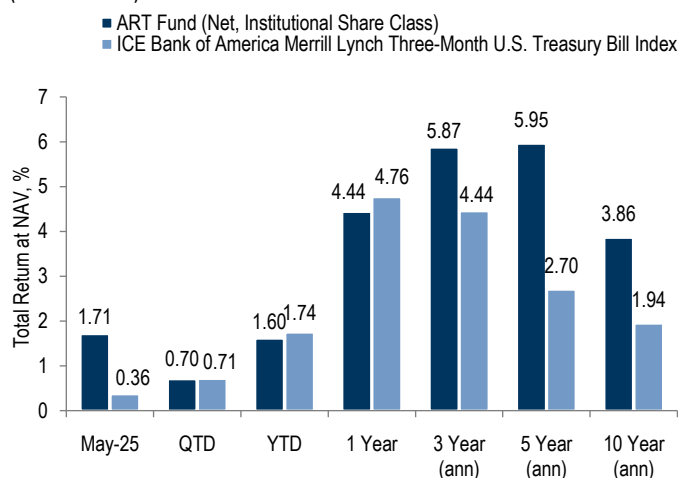
Detractors

Over the course of May, the main detractors of the fund performance were bond developed market equity spillover and trend-following cross-asset. US mid cap equities and slow trend-following cross-asset detracted as well.

SUMMARY STATISTICS (AS OF 5/31/2025)

| | |
|---|---------------|
| AUM (All Share Classes, \$M) | \$4,789 |
| Morningstar Category | Multistrategy |
| Inception Date | May 30, 2008 |
| Beta (MSCI World, Since Inception) | 0.33 |
| Annualized Volatility (Since Inception; Inst'l Share Class) | 5.74% |
| Expense Ratios (Inst'l Share Class), Net/Gross | 0.74%/0.83% |

INSTITUTIONAL CLASS PERFORMANCE AT NET ASSET VALUE (AS OF 5/31/2025)



GOLDMAN SACHS ART FUND PERFORMANCE ATTRIBUTION (AS OF 5/31/2025)

| Contribution to Performance (Gross of Management Fees) | MTD (%) | QTD (%) | YTD (%) |
|--|-------------|-------------|-------------|
| Equity Long/Short | 1.44 | 1.32 | 2.54 |
| Macro | -0.07 | -0.68 | -1.10 |
| Relative Value | 0.25 | 0.07 | 0.34 |
| Event Driven | 0.15 | 0.10 | 0.05 |
| Total Gross Returns | 1.77 | 0.81 | 1.83 |
| Total Net Returns | 1.71 | 0.70 | 1.60 |

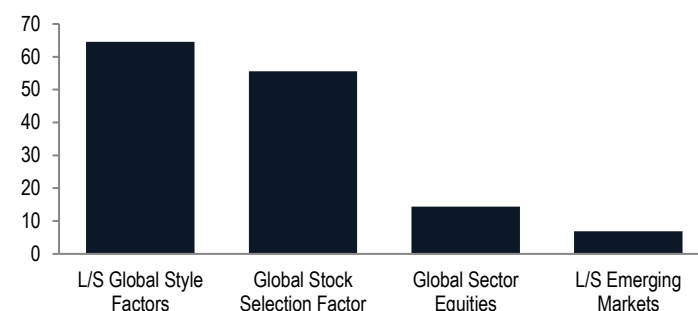
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at am.gs.com to obtain the most recent month-end returns.

Source: Goldman Sachs Asset Management, Bloomberg, MSCI. As of May 31, 2025. Returns less than 12 months are cumulative, not annualized. All Fund performance data reflect the reinvestment of distributions 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 returns are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. Performance attribution above reflects the institutional share class of the Fund. **The Morningstar Rating™ is calculated based on risk-adjusted returns.** The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Diversification does not protect an investor from market risk and does not ensure a profit. **See page 4 for additional disclosures**

Equity Long/Short

- The Fund's Equity Long / Short strategy contributed to performance in May.
- Within Equity Long / Short, global core equities contributed the most. US industrial hedged equities also contributed.
- Meanwhile, US energy hedged equities was the largest detractor. Emerging markets hedged equities also detracted, offsetting some gains.

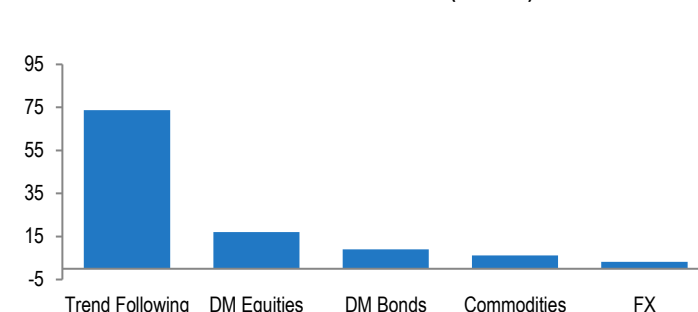
EQUITY LONG/SHORT MONTHLY REBALANCE EXPOSURES (MAY-25)¹



Macro

- The Fund's Macro strategy detracted from performance in May.
- Within Macro, bond developed market equity spillover detracted. Exposure to fast trend following cross-asset also detracted.
- Meanwhile, developed market equities contributed. Developed markets bond risk adjusted carry contributed as well, offsetting some losses.

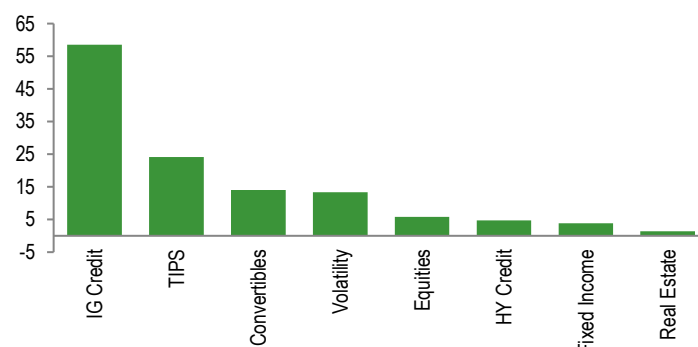
MACRO MONTHLY REBALANCE EXPOSURES (MAY-25)¹



Relative Value

- The Fund's Relative Value strategy contributed to performance in May.
- Within Relative Value, exposure to developed markets equities was the largest contributor. Exposure to US convertible bonds contributed as well.
- Meanwhile, exposure to US mid cap equities detracted. Exposure to TIPS also detracted, offsetting some gains.

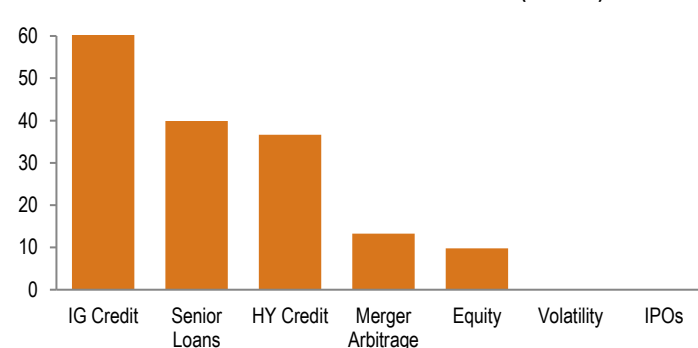
RELATIVE VALUE MONTHLY REBALANCE EXPOSURES (MAY-25)¹



Event Driven

- The Fund's Event Driven strategy contributed to performance in May.
- Within Event Driven, exposure to developed markets equity was the largest contributor. Exposure to global investment grade credit also contributed.
- Meanwhile, exposure to US small cap equities and US high yield credit volatility contributed flat performance.

EVENT DRIVEN MONTHLY REBALANCE EXPOSURES (MAY-25)¹

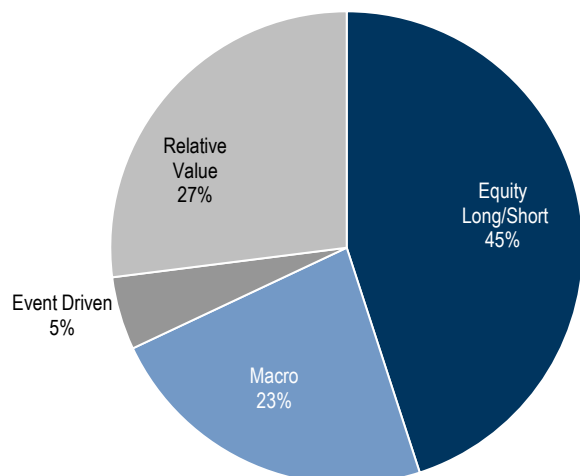


Source: Goldman Sachs Asset Management. As of May 31, 2025. **Past performance does not guarantee future results, which may vary.** Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's 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.

1. Monthly rebalance exposures are shown at the strategy-level, not at the Fund-level.

Fund Positioning

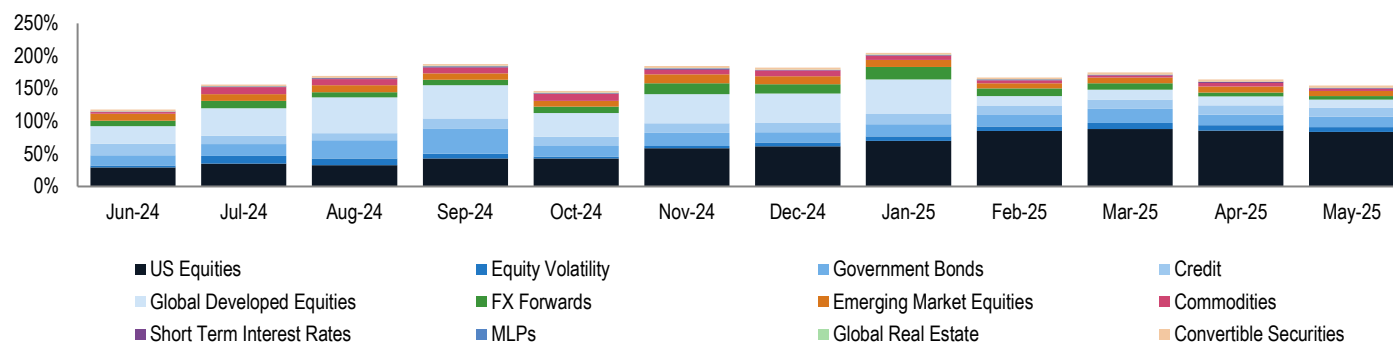
GOLDMAN SACHS ART FUND STRATEGY ALLOCATION (AS OF 5/31/2025)



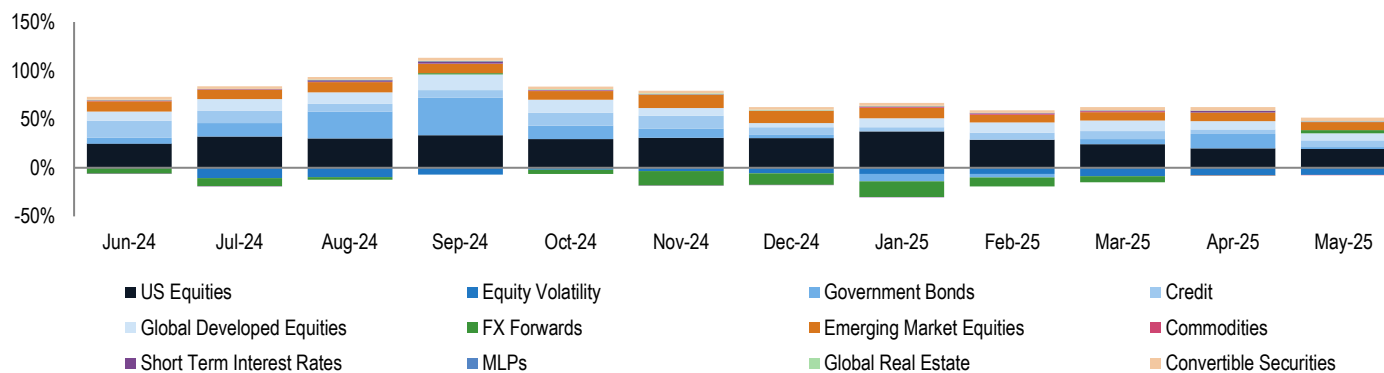
GOLDMAN SACHS ART FUND ASSET CLASS COMPOSITION (AS OF 5/31/2025)

| | Short (%) | Long (%) | Gross (%) | Net (%) |
|---------------------------|---------------|--------------|---------------|--------------|
| US Equities | -32.18 | 51.47 | 83.65 | 19.29 |
| Developed Equities | -2.83 | 9.90 | 12.73 | 7.07 |
| Emerging Market Equities | 0.00 | 8.16 | 8.16 | 8.16 |
| Short Term Interest Rates | -0.22 | 0.69 | 0.91 | 0.48 |
| Government Bonds | -6.93 | 8.85 | 15.78 | 1.91 |
| Credit | -3.03 | 10.19 | 13.23 | 7.16 |
| FX Forwards | -1.03 | 4.44 | 5.47 | 3.41 |
| Equity Volatility | -7.53 | 0.04 | 7.57 | -7.49 |
| Commodities | -1.69 | 1.57 | 3.26 | -0.12 |
| MLPs | 0.00 | 0.10 | 0.10 | 0.10 |
| Global Real Estate | 0.00 | 0.34 | 0.34 | 0.34 |
| Convertible Securities | 0.00 | 3.53 | 3.53 | 3.53 |
| Total Exposure | -55.44 | 99.30 | 154.74 | 43.86 |

Gross Exposures (30-June-2024 to 31-May-2025)



Net Exposures (30-June-2024 to 31-May-2025)



Short Term Interest Rate and Developed Market Government Bond exposures above are duration-adjusted to the 10-year reference contract of each respective country.

Source: Goldman Sachs Asset Management. 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.

| Standardized Total Returns for period ended March 31, 2025 | 1-Year | 5-Years | 10-Years | Since Inception (5/30/08) |
|---|--------|---------|----------|---------------------------|
| Goldman Sachs Absolute Return Tracker Fund (Class I Shares) | 4.61% | 7.18% | 4.49% | 3.42% |

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 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: am.gs.com to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value.

Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least April 30, 2026, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

Morningstar Risk-Adjusted Ratings as of May 31, 2025: Multistrategy Category- Class I Shares 3 Year 4 stars out of 103 funds, 5 Year 4 stars out of 98 funds, 10 Year 4 stars out of 62 funds. The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. **Rankings for other share classes may vary.**

The ART Fund employs four distinct replication strategies (Macro, Equity Long Short, Event Driven, and Relative Value), along with additional sub-strategies, in order to meet its objectives. The performance attributed to each strategy and its respective sub-strategies discussed above does not reflect the performance of an actual portfolio of investments held, but rather the positions that would have been held if each strategy was replicated individually, rather than aggregated within one fund. The results discussed do not reflect actual trading or the impact of factors that might have affected the investment adviser's decision-making, and does not reflect the actual market risk taken by the fund. The fund's actual holdings cannot be disaggregated into these individual component strategies for the following reasons. Often, the fund uses the same instrument to replicate more than one of the strategies. There may be instances in which one of the strategies is long a given instrument and another strategy is short the same instrument. In sending orders to market, we will always "net" all orders for the same instrument across strategies. For example, if the Global Macro strategy is long 12 S&P futures and the Event Driven strategy is short 2 S&P futures, the "net" fund position will be long 10 S&P futures; however, it is not possible to disaggregate the 10 S&P futures contracts actually held by the fund and "disaggregate" those positions to automatically attribute the 12 long and 2 short futures contracts to the respective strategies based on the actual performance of the fund's holdings. Accordingly, in order to calculate attributed performance across the strategies for any instrument, the positions that each strategy would have held if each strategy were replicated individually, rather than aggregated within one fund, are derived from the separate models used by the investment adviser in constructing the fund's portfolio. It is important to note that all attribution, even for very simple portfolios, is subject to a number of assumptions including transaction costs, implementation short-falls (the difference between the decision price and the final execution price for any given trade), treatment of fund expenses, treatment of interest income, among others and the specific attribution methodology will always be impacted by these assumptions even when the portfolio is straight-forward. Past and attributed performance is no guarantee of future results.

Fund Risk Considerations

The Goldman Sachs Absolute Return Tracker Fund seeks to deliver long-term total return consistent with investment results that approximate the return and risk patterns of a diversified universe of hedge funds. The Fund's Investment Adviser believes that hedge funds derive a large portion of their returns from exposure to sources of market risk ("Market Exposures") and "Trading Strategies" involving long and/or short positions in Market Exposures and/or individual securities or baskets of securities. In seeking to meet its investment objective, the Fund uses a dynamic investment process to seek to identify the appropriate weights to Market Exposures and Trading Strategies that approximate the return and risk patterns of specific hedge fund sub-strategies. The Investment Adviser then applies a quantitative methodology, in combination with a qualitative overlay, to assess the appropriate weight to each Market Exposure and Trading Strategy. The Fund may seek to establish long and/or short positions in a multitude of Market Exposures. However, from time to time, regulatory constraints or other considerations may prevent the Fund from precisely replicating the returns of the Market Exposures and Trading Strategies.

The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "ART Subsidiary"). The ART Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments** (which may include total return swaps on commodity indexes, sub-indexes and single commodities, as well as commodity (U.S. or foreign) futures, commodity options and commodity-linked notes). The ART Subsidiary may also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund is subject to the risks associated with short selling of securities, which involves **leverage** of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. **Over-the-counter ("OTC") transactions** are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction.

The Fund may also hold significant amounts of **U.S. Treasury or short-term instruments**. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. 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. The securities of **mid- and 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. **Foreign and emerging markets 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. 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. **Investments in master limited partnerships ("MLPs")** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to force sales at undesirable times or prices. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund is subject to **tax risk** as a result of its investments in the ART Subsidiary and in commodity index-linked structured notes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

Key Terms

An FX forward locks in the price at which an entity can buy or sell currencies on a future date.

Hard Landing: Marked economic slowdown or downturn succeeding a period of rapid growth.

Future: locks in the price at which an entity can buy or sell an asset on a future date.

Basis Point: One hundredth of a percentage point.

Duration-Adjusted: Duration is a measure of sensitivity to a change in interest rates. We duration adjusted the Short-Term Interest Rate contracts to the respective 10-year government bond contract by multiplying the notional exposure of the Short-Term Interest Rate contract by the duration of the Short-Term Interest Rate contract divided by the duration of the 10-year reference contract of each respective country.

Volatility: A statistical measure that can help indicate the "risk" associated with a return series.

Correlation: A statistical measure of the directional dependence between two variables. Correlation can fall between -1 and 1. A correlation of 1 implies that the two variables will move in the same direction, whereas a correlation of -1 indicates that two variables will move in opposite directions. A correlation of zero implies that the two variables move independently of each other.

13F Filings: A form that is required to be filed within 45 days of the end of a calendar quarter by investment managers that exercise discretion of over \$100 million in securities. The report includes holding information for certain types of securities, including but not limited to exchange-traded equities.

Shorts: Positions in financial instruments in which the investor profits when the financial instrument declines in value.

Longs: Positions in financial instruments in which the investors profits when the financial instrument appreciates in value.

Put: An option contract which gives the purchaser the right, but not the obligation, to sell a specified amount of an underlying asset at a predetermined price at a specific point in time in the future.

Beta: a measure of the risk of a security or portfolio relative to the risk of the market and indicates a security's or portfolio's volatility.

Net exposure to an asset class is the sum of the total value of long and short exposures to that asset class. A strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to the US equity asset class. Net exposure is an indication of the Fund's directional exposure to each asset class. Fund returns are closely related to net exposure. The Net Exposure (%) figures presented in the Asset Class Composition Table on page 3 are the net exposures of the asset class as a percent of the total portfolio, 100%. The **total net exposure** figure is the sum of these asset class net exposures. **Gross exposure** is the sum of the absolute value of long and short exposure within each asset class. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 55% gross exposure to equity. Gross exposure is an indication of the Fund's total use of capital and leverage. **Total gross exposure** is the sum of the gross exposures of each asset class present in a portfolio.

General Disclosures

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,631 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The **EURO STOXX 50** is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. The index is composed of 50 stocks from 11 countries in the Eurozone. EURO STOXX 50 represents Eurozone blue-chip companies considered as leaders in their respective sectors.

The **FTSE 100 Index**, is a stock market index of 100 of the most highly capitalised blue chip companies listed on the London Stock Exchange.

Tokyo Stock Price Index, commonly known as TOPIX, along with the Nikkei 225, is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, which tracks the entire market of domestic companies and covers most stocks in the Prime Market and some stocks in the Standard Market.

S&P 500: The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices.

The **MSCI China Index** captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 765 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

The Bloomberg U.S. Aggregate Index is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. Please note an investor cannot invest directly in an index.

The US Dollar Index (USDXX, DXY) is an index of the value of the United States dollar relative to a basket of foreign currencies.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates.

The ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

The Russell US Indexes, from mega cap to microcap, serve as leading benchmarks for institutional investors. The modular index construction allows investors to track current and historical market performance by specific market segment (large/mid/small/microcap) or investment style. All sub-indexes roll up to the **Russell 3000® Index**.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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 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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| | | |
|------------------|----------------|-------------------|
| NOT FDIC INSURED | May Lose Value | No Bank Guarantee |
|------------------|----------------|-------------------|