

Goldman Sachs Funds

Semi-Annual Financial Statements

June 30, 2025

Alternative Funds I

Goldman Sachs Managed Futures Strategy Fund

Goldman Sachs Alternative Funds I

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Consolidated Schedule of Investments

June 30, 2025 (Unaudited)

Shares	Dividend Rate	Value
Investment Company – 84.3%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
144,551,186	4.231%	\$ 144,551,186
(Cost \$144,551,186)		
TOTAL INVESTMENTS – 84.3%		
(Cost \$144,551,186)		
		\$ 144,551,186
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 15.7%		
		26,918,221
NET ASSETS – 100.0%		
		\$ 171,469,407

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FUTURES CONTRACTS — At June 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
100 oz Gold	19	08/27/25	\$ 6,308,950	\$ (46,652)
Australian 10 year Bond	17	09/15/25	1,072,031	(133)
Brent Crude Oil	12	07/31/25	799,680	88
CBOE Volatility Index	14	07/16/25	261,975	(12,134)
Cocoa	2	09/15/25	180,000	(9,146)
Coffee "C"	2	09/18/25	223,425	(52,769)
EURO STOXX 50 Index	73	09/19/25	4,580,708	(5,525)
Euro-BTP	44	09/08/25	6,272,446	5,630
Feeder Cattle	7	08/28/25	1,086,750	14,892
FTSE 100 Index	39	09/19/25	4,705,316	(63,183)
FTSE China A50 Index	123	07/30/25	1,646,724	26,138
FTSE Taiwan Index Equity Index	2	07/30/25	145,880	5,535
FTSE/JSE Top 40 Index	35	09/18/25	1,774,915	20,700
FTSE/MIB Index	10	09/19/25	2,347,184	25,473
German Stock Index	12	09/19/25	8,498,561	143,290
Hang Seng Index	22	07/30/25	3,374,850	117,824
HSCEI	39	07/30/25	2,153,460	60,685
IBEX 35 Index	10	07/18/25	1,639,802	(6,707)
KOSPI 200 Index	34	09/11/25	2,620,980	136,661
Lean Hogs	17	08/14/25	731,000	(26,155)
Live Cattle	15	08/29/25	1,283,850	5,742
LME Copper Base Metal	5	08/18/25	1,238,297	22,267
LME Copper Base Metal	15	07/14/25	3,729,461	163,448
LME Lead Base Metal	42	08/18/25	2,138,682	47,747
LME Lead Base Metal	92	07/14/25	4,664,239	127,946
LME Nickel Base Metal	48	07/14/25	4,337,222	(133,003)
LME Nickel Base Metal	15	08/18/25	1,362,196	(34,567)
LME Primary Aluminium	76	07/14/25	4,935,820	205,392
LME Zinc Base Metal	52	07/14/25	3,573,999	123,780
LME Zinc Base Metal	35	08/18/25	2,405,104	76,469
Low Sulphur Gasoil	6	08/12/25	398,100	738
MSCI EAFE E-Mini Index	30	09/19/25	4,022,550	58,597
NASDAQ 100 E-Mini Index	18	09/19/25	8,241,570	233,659
Nikkei 225 Index	5	09/11/25	1,406,548	73,804
NY Harbor USLD	8	07/31/25	764,837	(16,923)

The accompanying notes are an integral part of these financial statements.

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts: (continued)				
Palladium	2	09/26/25	\$ 223,100	\$ 12,461
Platinum	9	10/29/25	610,875	65,972
RBOB Gasoline	3	07/31/25	260,757	(991)
S&P 500 E-Mini Index	111	09/19/25	34,708,313	889,958
S&P/TSX 60 Index	25	09/18/25	5,874,793	76,552
Silver	9	09/26/25	1,634,625	(17,560)
Soybean Oil	13	08/14/25	410,514	3,155
SPI 200 Index	42	09/18/25	5,899,560	4,585
TOPIX Index	28	09/11/25	5,552,168	143,091
WTI Crude Oil	11	07/22/25	715,000	80
Total				\$ 2,466,911
Short position contracts:				
Corn	(171)	09/12/25	(3,496,950)	137,186
Cotton No. 2	(31)	12/08/25	(1,056,015)	1,895
Hard Red Winter Wheat	(21)	09/12/25	(553,350)	26,968
LME Copper Base Metal	(15)	07/14/25	(3,729,461)	(78,613)
LME Lead Base Metal	(92)	07/14/25	(4,664,239)	(151,777)
LME Lead Base Metal	(56)	08/18/25	(2,851,576)	(81,872)
LME Nickel Base Metal	(48)	07/14/25	(4,337,222)	150,699
LME Nickel Base Metal	(27)	08/18/25	(2,451,953)	35,865
LME Primary Aluminium	(76)	07/14/25	(4,935,820)	(331,439)
LME Zinc Base Metal	(52)	07/14/25	(3,573,999)	(98,675)
LME Zinc Base Metal	(48)	08/18/25	(3,298,428)	(103,171)
Milling Wheat	(76)	09/10/25	(872,862)	89,529
Mini VSTOXX® Index	(39)	07/16/25	(84,989)	2,339
MSCI EAFE E-Mini Index	(174)	09/19/25	(10,731,450)	(328,810)
Russell 2000 E-Mini Index	(101)	09/19/25	(11,068,085)	(370,107)
SET50 Index	(353)	09/29/25	(1,526,504)	(48,084)
Soybean	(8)	11/14/25	(411,000)	2,474
Soybean Meal	(44)	08/14/25	(1,214,840)	96,755
Sugar No. 11	(44)	09/30/25	(798,336)	27,433
TurkDEX ISE 30	(353)	08/29/25	(1,049,485)	(70,840)
Wheat	(24)	09/12/25	(645,000)	25,126
Total				\$ (1,067,119)
Total Futures Contracts				\$ 1,399,792

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At June 30, 2025, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc.	BRL	34,100,000	USD	5,952,060	7/2/2025	\$ 324,282
	BRL	8,220,000	USD	1,476,150	8/4/2025	24,007
	AUD	16,680,000	USD	10,862,346	9/17/2025	133,465
	CAD	13,189,000	USD	9,676,465	9/17/2025	47,149
	CLP	4,370,000,000	USD	4,653,392	9/17/2025	36,549
	COP	28,358,000,000	USD	6,755,372	9/17/2025	110,979
	CZK	195,344,000	USD	9,020,992	9/17/2025	307,926
	EUR	15,890,000	USD	18,255,279	9/17/2025	560,021
	GBP	18,575,750	USD	25,180,153	9/17/2025	330,719
	HUF	3,172,000,000	USD	8,943,045	9/17/2025	368,070
	IDR	149,580,000,000	USD	9,149,763	9/17/2025	86,354
	JPY	658,000,000	USD	4,593,869	9/17/2025	15,960

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc. (continued)						
	KRW	2,880,000,000	USD	2,128,786	9/17/2025	\$ 10,120
	MXN	140,141,000	USD	7,225,932	9/17/2025	180,596
	NOK	132,200,000	USD	13,081,773	9/17/2025	40,436
	NZD	39,180,000	USD	23,697,298	9/17/2025	247,889
	PLN	34,999,000	USD	9,329,262	9/17/2025	362,909
	SEK	207,254,400	USD	21,743,505	9/17/2025	276,116
	USD	4,699,390	CLP	4,370,000,000	9/17/2025	9,449
	USD	128,025	COP	528,000,000	9/17/2025	180
	USD	8,797,524	JPY	1,244,949,000	9/17/2025	75,636
	USD	20,201	NOK	200,000	9/17/2025	349
	ZAR	169,120,000	USD	9,434,735	9/17/2025	63,497
TOTAL						\$ 3,612,658

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.						
	USD	6,085,165	BRL	34,100,000	7/2/2025	(191,178)
	CAD	5,060,000	USD	3,743,135	9/17/2025	(12,641)
	INR	1,100,000,000	USD	12,792,498	9/17/2025	(4,891)
	JPY	808,276,000	USD	5,717,967	9/17/2025	(55,332)
	USD	11,192,588	AUD	17,192,000	9/17/2025	(140,744)
	USD	4,486,819	CAD	6,105,000	9/17/2025	(14,102)
	USD	1,674,121	CHF	1,355,000	9/17/2025	(50,509)
	USD	4,807,578	COP	20,020,000,000	9/17/2025	(39,885)
	USD	6,244,459	CZK	135,200,000	9/17/2025	(212,200)
	USD	682,062	EUR	593,000	9/17/2025	(20,108)
	USD	5,511,830	GBP	4,057,000	9/17/2025	(59,822)
	USD	7,099,300	HUF	2,518,078,000	9/17/2025	(292,285)
	USD	11,006,452	IDR	179,820,000,000	9/17/2025	(96,893)
	USD	12,762,400	INR	1,100,000,000	9/17/2025	(25,207)
	USD	4,825,466	JPY	692,000,000	9/17/2025	(22,562)
	USD	1,637,968	KRW	2,220,000,000	9/17/2025	(10,772)
	USD	5,786,874	MXN	112,000,000	9/17/2025	(132,387)
	USD	4,811,555	NOK	48,700,000	9/17/2025	(22,421)
	USD	17,826,688	NZD	29,460,000	9/17/2025	(178,040)
	USD	6,618,855	PLN	24,900,000	9/17/2025	(276,630)
	USD	12,961,206	SEK	123,693,000	9/17/2025	(180,485)
	USD	7,699,521	ZAR	138,050,000	9/17/2025	(53,736)
TOTAL						\$ (2,092,830)

SWAP CONTRACTS — At June 30, 2025, the Fund had the following swap contracts:

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3.250% ^(b)	3 Month BBSW	9/17/2026	AUD 164,080	\$ 165,116	\$ 58,595	\$ 106,521
2.500 ^(c)	CORRA	9/17/2026	CAD 40,390	21,382	—	21,382
0.250 ^(c)	1 Day SOFR	9/17/2026	CHF 129,710	709,616	843,400	(133,784)
2.000 ^(c)	1 Day ESTRON	9/17/2026	EUR 23,660	78,009	79,489	(1,480)
4.000 ^(c)	1 Day SONIO	9/17/2026	GBP 22,120	108,390	71,516	36,874
0.750 ^(c)	12 Month BOJDTR	9/17/2026	JPY 51,577,480	277,470	224,522	52,948
2.250 ^(c)	3 Month STIBOR	9/17/2026	SEK 462,760	207,489	143,564	63,925
1 Day SOFR ^(c)	4.000%	9/17/2026	USD 222,910	(849,198)	(360,338)	(488,860)

The accompanying notes are an integral part of these financial statements.

Consolidated Schedule of Investments (continued)

June 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund ^(a)	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
2.000% ^(c)	1 Day ESTRON	9/17/2027	EUR 80,260	\$ 416,440	\$ 417,152	\$ (712)
4.000 ^(c)	1 Day SONIO	9/17/2027	GBP 56,630	684,962	448,691	236,271
1.000 ^(c)	12 Month BOJDTR	9/17/2027	JPY 12,911,010	394,866	374,803	20,063
1 Day SOFR ^(c)	4.000%	9/17/2027	USD 960	(11,965)	(7,310)	(4,655)
8.000 ^(d)	1 Month MXIBTIEF	9/17/2030	MXN 305,000	209,089	222,296	(13,207)
8.000 ^(b)	3 Month JIBAR	9/17/2030	ZAR 412,720	603,378	282,389	320,989
0.500 ^(c)	1 Day SOFR	9/17/2035	CHF 6,280	(40,047)	53,366	(93,413)
2.500 ^(c)	1 Day ESTRON	9/17/2035	EUR 11,440	38,238	84,678	(46,440)
4.250 ^(c)	1 Day SONIO	9/17/2035	GBP 14,010	402,742	228,694	174,048
12 Month BOJDTR ^(c)	1.500	9/17/2035	JPY 3,782,070	(620,937)	(527,775)	(93,162)
4.250 ^(c)	1 Day SOFR	9/17/2035	USD 36,430	1,734,913	1,050,055	684,858
1 Day ESTRON ^(c)	2.750	9/17/2055	EUR 12,160	(264,423)	(512,983)	248,560
1 Day SONIO ^(c)	4.500	9/17/2055	GBP 14,300	(169,684)	(3,597)	(166,087)
12 Month BOJDTR ^(c)	2.000	9/17/2055	JPY 512,980	182,153	—	182,153
1 Day SOFR ^(c)	4.500	9/17/2055	USD 16,440	(1,722,000)	(1,201,158)	(520,842)
TOTAL				\$ 2,555,999	\$ 1,970,049	\$ 585,950

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to June 30, 2025.

(b) Payments made quarterly.

(c) Payments made annually.

(d) Payments made monthly.

Investment Abbreviations:

BBSW	—Bank Bill Swap Rate
CORRA	—Canadian Overnight Repo Rate Average
ESTRON	—Euro Short-Term Rate
JIBAR	—Johannesburg Interbank Agreed Rate
SOFR	—Secured Overnight Financing Rate
SONIO	—Sterling Overnight Index Average
STIBOR	—Stockholm Interbank Offered Rate

Currency Abbreviations:

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

Consolidated Statement of Assets and Liabilities^(a)

June 30, 2025 (Unaudited)

	Managed Futures Strategy Fund ^(a)
Assets:	
Investments in affiliated issuers, at value (cost \$144,551,186)	\$ 144,551,186
Cash	8,577,756
Foreign Currency, at value (cost \$366,153)	368,185
Receivables:	
Collateral on certain derivative contracts ^(b)	16,219,616
Fund shares sold	236,499
Reimbursement from investment adviser	15,334
Unrealized gain on forward foreign currency exchange contracts	3,612,658
Unrealized appreciation on futures contracts	953,613
Variation margin on futures contracts	204,878
Variation margin on swap contracts	181,479
Other assets	63,878
Total assets	174,985,082
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts	2,092,830
Unrealized depreciation on futures contracts	1,013,117
Payables:	
Fund shares redeemed	107,043
Management fees	68,022
Distribution and Service fees and Transfer Agency fees	8,751
Accrued expenses	225,912
Total liabilities	3,515,675
Net Assets:	
Paid-in capital	198,893,115
Total distributable loss	(27,423,708)
NET ASSETS	\$ 171,469,407
Net Assets:	
Class A	\$ 16,647,062
Class C	1,333,391
Institutional	39,067,418
Investor	66,136,069
Class R6	27,358,155
Class R	501,841
Class P	20,425,471
Total Net Assets	\$ 171,469,407
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	2,035,955
Class C	180,852
Institutional	4,555,040
Investor	7,838,410
Class R6	3,187,779
Class R	63,538
Class P	2,383,298
Net asset value, offering and redemption price per share:^(c)	
Class A	\$ 8.18
Class C	7.37
Institutional	8.58
Investor	8.44
Class R6	8.58
Class R	7.90
Class P	8.57

^(a) Statement of Assets and Liabilities for the Managed Futures Strategy Fund is consolidated and includes the balances of Cayman Commodity-MFS, LLC, (wholly-owned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

^(b) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Forwards	Swaps
Managed Futures Strategy Fund	\$9,470,838	\$940,000	\$5,808,778

^(c) Maximum public offering price per share for Class A Shares of the Managed Futures Strategy Fund is \$8.66. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statement of Operations^(a)

For the Six Months Ended June 30, 2025

	Managed Futures Strategy Fund ^(a)
Investment income:	
Dividends — affiliated issuers	\$ 3,255,933
Interest	85,723
Total Investment Income	3,341,656
Expenses:	
Management fees	1,061,081
Transfer Agency fees ^(b)	86,123
Professional fees	84,844
Custody, accounting and administrative services	69,989
Registration fees	56,171
Printing and mailing costs	38,348
Distribution and/or Service (12b-1) fees ^(b)	26,636
Trustee fees	13,834
Service fees — Class C	1,993
Other	14,545
Total expenses	1,453,564
Less — expense reductions	(234,279)
Net expenses	1,219,285
NET INVESTMENT INCOME	2,122,371
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Foreign currency transactions	87,046
Swap Contracts	(2,182,458)
Forward foreign currency exchange contracts	(3,340,203)
Futures contracts	(10,842,556)
Net change in unrealized gain (loss) on:	
Futures contracts	4,317,418
Foreign currency translations	591,006
Forward foreign currency exchange contracts	(3,451,984)
Swap Contracts	(5,130,510)
Net realized and unrealized loss	(19,952,241)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (17,829,870)

^(a) Statement of Operations for the Managed Futures Strategy Fund is consolidated and includes the balances of Cayman Commodity-MFS, LLC, (wholly-owned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

^(b) Class specific Distribution and/or Service and Transfer Agency fees were as follows:

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Managed Futures Strategy Fund	\$19,447	\$5,980	\$1,209	\$11,668	\$1,196	\$8,552	\$55,064	\$6,171	\$363	\$3,109

Consolidated Statement of Changes in Net Assets^(a)

	Managed Futures Strategy Fund ^(a)	
	For the Six Months Ended June 30, 2025 (Unaudited)	For the Fiscal Year Ended December 31, 2024
From operations:		
Net investment income	\$ 2,122,371	\$ 7,461,727
Net realized loss	(16,278,171)	(27,580,972)
Net change in unrealized gain (loss)	(3,674,070)	4,455,210
Net decrease in net assets resulting from operations	(17,829,870)	(15,664,035)
From share transactions:		
Proceeds from sales of shares	32,363,602	117,689,294
Cost of shares redeemed	(68,639,419)	(164,316,780)
Net decrease in net assets resulting from share transactions	(36,275,817)	(46,627,486)
TOTAL DECREASE	(54,105,687)	(62,291,521)
Net Assets:		
Beginning of period	\$ 225,575,094	\$ 287,866,615
End of period	\$ 171,469,407	\$ 225,575,094

^(a) The Statement of Changes in Net Assets for the Managed Futures Strategy Fund is consolidated and includes the balances of Cayman Commodity-MFS, LLC, (wholly-owned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

Consolidated Financial Highlights

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Class A Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.91	\$ 9.41	\$ 9.82	\$ 9.85	\$ 10.12	\$ 9.61
Net investment income (loss) ^(a)	0.08	0.23	0.23	(0.04)	(0.19)	(0.12)
Net realized and unrealized gain (loss)	(0.81)	(0.73)	(0.64)	2.00	0.64	0.76
Total from investment operations	(0.73)	(0.50)	(0.41)	1.96	0.45	0.64
Distributions to shareholders from net investment income	—	—	—	(1.14)	(0.03)	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	—	(1.99)	(0.72)	(0.13)
Net asset value, end of period	\$ 8.18	\$ 8.91	\$ 9.41	\$ 9.82	\$ 9.85	\$ 10.12
Total Return^(b)	(8.19)%	(5.31)%	(4.18)%	20.08%	4.64%	6.62%
Net assets, end of period (in 000's)	\$ 16,647	\$ 15,654	\$ 16,126	\$ 16,841	\$ 16,922	\$ 11,964
Ratio of net expenses to average net assets	1.53% ^(c)	1.48%	1.43%	1.58%	1.83%	1.48%
Ratio of total expenses to average net assets	1.69% ^(c)	1.62%	1.58%	1.71%	1.89%	1.63%
Ratio of net investment income (loss) to average net assets	1.89% ^(c)	2.42%	2.44%	(0.31)%	(1.79)%	(1.21)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Class C Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.06	\$ 8.59	\$ 9.02	\$ 9.21	\$ 9.52	\$ 9.11
Net investment income (loss) ^(a)	0.04	0.14	0.15	(0.10)	(0.25)	(0.18)
Net realized and unrealized gain (loss)	(0.73)	(0.67)	(0.58)	1.85	0.59	0.72
Total from investment operations	(0.69)	(0.53)	(0.43)	1.75	0.34	0.54
Distributions to shareholders from net investment income	—	—	—	(1.09)	—	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.65)	(0.13)
Total distributions	—	—	—	(1.94)	(0.65)	(0.13)
Net asset value, end of period	\$ 7.37	\$ 8.06	\$ 8.59	\$ 9.02	\$ 9.21	\$ 9.52
Total Return^(b)	(8.56)%	(6.17)%	(4.77)%	19.26%	3.71%	5.88%
Net assets, end of period (in 000's)	\$ 1,333	\$ 2,010	\$ 4,591	\$ 5,486	\$ 3,890	\$ 3,335
Ratio of net expenses to average net assets	2.28% ^(c)	2.24%	2.18%	2.33%	2.58%	2.22%
Ratio of total expenses to average net assets	2.43% ^(c)	2.37%	2.32%	2.46%	2.64%	2.37%
Ratio of net investment income (loss) to average net assets	1.13% ^(c)	1.67%	1.69%	(0.95)%	(2.54)%	(1.92)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Institutional Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.33	\$ 9.82	\$ 10.22	\$ 10.19	\$ 10.43	\$ 9.87
Net investment income (loss) ^(a)	0.10	0.27	0.28	0.05	(0.15)	(0.07)
Net realized and unrealized gain (loss)	(0.85)	(0.76)	(0.67)	2.02	0.66	0.76
Total from investment operations	(0.75)	(0.49)	(0.39)	2.07	0.51	0.69
Distributions to shareholders from net investment income	—	—	(0.01)	(1.19)	(0.06)	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	(0.01)	(2.04)	(0.75)	(0.13)
Net asset value, end of period	\$ 8.58	\$ 9.33	\$ 9.82	\$ 10.22	\$ 10.19	\$ 10.43
Total Return^(b)	(8.04)%	(4.99)%	(3.80)%	20.59%	4.99%	6.95%
Net assets, end of period (in 000's)	\$ 39,067	\$ 45,244	\$ 60,221	\$ 140,429	\$ 51,494	\$ 49,052
Ratio of net expenses to average net assets	1.17% ^(c)	1.12%	1.06%	1.20%	1.46%	1.07%
Ratio of total expenses to average net assets	1.32% ^(c)	1.25%	1.21%	1.33%	1.52%	1.24%
Ratio of net investment income (loss) to average net assets	2.25% ^(c)	2.78%	2.80%	0.39%	(1.42)%	(0.74)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Investor Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.18	\$ 9.68	\$ 10.07	\$ 10.06	\$ 10.32	\$ 9.77
Net investment income (loss) ^(a)	0.09	0.26	0.26	0.01	(0.16)	(0.10)
Net realized and unrealized gain (loss)	(0.83)	(0.76)	(0.65)	2.03	0.64	0.78
Total from investment operations	(0.74)	(0.50)	(0.39)	2.04	0.48	0.68
Distributions to shareholders from net investment income	—	—	—	(1.18)	(0.05)	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	—	(2.03)	(0.74)	(0.13)
Net asset value, end of period	\$ 8.44	\$ 9.18	\$ 9.68	\$ 10.07	\$ 10.06	\$ 10.32
Total Return^(b)	(8.06)%	(5.17)%	(3.87)%	20.43%	4.83%	6.92%
Net assets, end of period (in 000's)	\$ 66,136	\$ 91,519	\$ 148,544	\$ 239,660	\$ 146,008	\$ 149,762
Ratio of net expenses to average net assets	1.28% ^(c)	1.23%	1.18%	1.33%	1.57%	1.22%
Ratio of total expenses to average net assets	1.43% ^(c)	1.37%	1.32%	1.46%	1.64%	1.38%
Ratio of net investment income (loss) to average net assets	2.13% ^(c)	2.67%	2.69%	0.10%	(1.54)%	(0.96)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Class R6 Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.33	\$ 9.83	\$ 10.22	\$ 10.19	\$ 10.44	\$ 9.87
Net investment income (loss) ^(a)	0.10	0.27	0.28	0.01	(0.15)	(0.08)
Net realized and unrealized gain (loss)	(0.85)	(0.77)	(0.66)	2.06	0.65	0.78
Total from investment operations	(0.75)	(0.50)	(0.38)	2.07	0.50	0.70
Distributions to shareholders from net investment income	—	—	(0.01)	(1.19)	(0.06)	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	(0.01)	(2.04)	(0.75)	(0.13)
Net asset value, end of period	\$ 8.58	\$ 9.33	\$ 9.83	\$ 10.22	\$ 10.19	\$ 10.44
Total Return^(b)	(8.04)%	(5.09)%	(3.68)%	20.47%	5.00%	7.05%
Net assets, end of period (in 000's)	\$ 27,358	\$ 48,418	\$ 57,814	\$ 65,653	\$ 57,900	\$ 55,439
Ratio of net expenses to average net assets	1.16% ^(c)	1.11%	1.06%	1.20%	1.45%	1.08%
Ratio of total expenses to average net assets	1.31% ^(c)	1.24%	1.20%	1.33%	1.51%	1.24%
Ratio of net investment income (loss) to average net assets	2.25% ^(c)	2.79%	2.81%	0.07%	(1.41)%	(0.79)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Class R Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 8.62	\$ 9.13	\$ 9.54	\$ 9.64	\$ 9.92	\$ 9.45
Net investment income (loss) ^(a)	0.07	0.20	0.20	(0.04)	(0.21)	(0.13)
Net realized and unrealized gain (loss)	(0.79)	(0.71)	(0.61)	1.93	0.62	0.73
Total from investment operations	(0.72)	(0.51)	(0.41)	1.89	0.41	0.60
Distributions to shareholders from net investment income	—	—	—	(1.14)	—	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	—	(1.99)	(0.69)	(0.13)
Net asset value, end of period	\$ 7.90	\$ 8.62	\$ 9.13	\$ 9.54	\$ 9.64	\$ 9.92
Total Return^(b)	(8.35)%	(5.59)%	(4.30)%	19.77%	4.33%	6.30%
Net assets, end of period (in 000's)	\$ 502	\$ 516	\$ 558	\$ 856	\$ 451	\$ 504
Ratio of net expenses to average net assets	1.78% ^(c)	1.73%	1.68%	1.83%	2.08%	1.72%
Ratio of total expenses to average net assets	1.94% ^(c)	1.87%	1.82%	1.96%	2.14%	1.87%
Ratio of net investment income (loss) to average net assets	1.64% ^(c)	2.17%	2.18%	(0.36)%	(2.04)%	(1.41)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Period

	Managed Futures Strategy Fund					
	Class P Shares					
	Six Months Ended June 30, 2025 (Unaudited)	Year Ended December 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 9.32	\$ 9.81	\$ 10.21	\$ 10.17	\$ 10.42	\$ 9.86
Net investment income (loss) ^(a)	0.10	0.27	0.28	0.01	(0.15)	(0.08)
Net realized and unrealized gain (loss)	(0.85)	(0.76)	(0.67)	2.07	0.65	0.77
Total from investment operations	(0.75)	(0.49)	(0.39)	2.08	0.50	0.69
Distributions to shareholders from net investment income	—	—	(0.01)	(1.19)	(0.06)	—
Distributions to shareholders from net realized gains	—	—	—	(0.85)	(0.69)	(0.13)
Total distributions	—	—	(0.01)	(2.04)	(0.75)	(0.13)
Net asset value, end of period	\$ 8.57	\$ 9.32	\$ 9.81	\$ 10.21	\$ 10.17	\$ 10.42
Total Return^(b)	(8.05)%	(5.00)%	(3.78)%	20.62%	4.98%	6.95%
Net assets, end of period (in 000's)	\$ 20,425	\$ 22,214	\$ 13	\$ 14	\$ 11	\$ 71
Ratio of net expenses to average net assets	1.16% ^(c)	1.09%	1.05%	1.20%	1.44%	1.08%
Ratio of total expenses to average net assets	1.31% ^(c)	1.23%	1.19%	1.32%	1.51%	1.24%
Ratio of net investment income (loss) to average net assets	2.26% ^(c)	2.80%	2.81%	0.10%	(1.40)%	(0.84)%
Portfolio turnover rate ^(d)	—%	—%	—%	—%	—%	—%

(a) Calculated based on the average shares outstanding methodology.

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) Annualized.

(d) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

June 30, 2025

1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. Goldman Sachs Managed Futures Strategy Fund (the “Fund”) is a diversified portfolio and currently offers seven classes of shares: Class A, Class C, Institutional, Investor, Class R6, Class R, and Class P Shares.

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00%, which is imposed on redemptions made within 12 months of purchase. Institutional, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Fund pursuant to a management agreement (the “Agreement”) with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Basis of Consolidation for Managed Futures Strategy Fund — Cayman Commodity-MFS, LLC. (the “Subsidiary”), a Cayman Islands exempted company, is currently a wholly-owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle for the Fund to enable the Fund to gain exposure to certain types of commodity-linked derivative instruments. The Fund is the sole shareholder of the Subsidiary, and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. All inter-fund balances and transactions have been eliminated in consolidation. As of June 30, 2025, the Fund’s net assets were \$171,469,407, of which \$34,422,451 or 20%, represented the Subsidiary’s net assets.

B. Investment Valuation — The Fund’s valuation policy is to value investments at fair value.

C. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on the ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations.

For derivative contracts, unrealized gains and losses are recorded daily and become realized gains and losses upon disposition or termination of the contract. Upfront payments, if any, are made or received upon entering into a swap agreement and are reflected in the Consolidated Statement of Assets and Liabilities. Upfront payments are recognized over the contract’s term/event as realized gains or losses, with the exception of forward starting swap contracts whose realized gains or losses are recognized from the effective start date.

D. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service fees.

E. Federal Taxes and Distributions to Shareholders — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

Notes to Financial Statements (continued)

June 30, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Subsidiary is classified as a controlled foreign corporation under the Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Consolidated Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

F. Foreign Currency Translation — The accounting records and reporting currency of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Consolidated Statement of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

G. Segment Reporting — The Fund follows FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of the Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. With respect to the Fund's investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

and maintaining internal controls and procedures related to the valuation of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

Money Market Funds — Investments in the Goldman Sachs Financial Square Government Fund (the “Underlying Money Market Fund”) are valued at the NAV per share of the Institutional Share class on the day of valuation. These investments are generally classified as Level 1 of the fair value hierarchy. For information regarding the Underlying Money Market Fund's accounting policies and investment holdings, please see the Underlying Money Market Fund's shareholder report.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Consolidated Statement of Assets and Liabilities as either due to broker/ receivable for collateral on certain derivative contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Consolidated Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Forward Contracts — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

A forward foreign currency exchange contract is a forward contract in which the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

ii. Futures Contracts — Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are made or received by the Fund equal to the daily change in the contract value and are recorded as variation margin receivable or payable with a corresponding offset to unrealized gains or losses.

Notes to Financial Statements (continued)

June 30, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

iii. **Swap Contracts** — Bilateral swap contracts are agreements in which the Fund and a counterparty agree to exchange periodic payments on a specified notional amount or make a net payment upon termination. Bilateral swap transactions are privately negotiated in the OTC market and payments are settled through direct payments between the Fund and the counterparty. By contrast, certain swap transactions are subject to mandatory central clearing. These swaps are executed through a derivatives clearing member (“DCM”), acting in an agency capacity, and submitted to a central counterparty (“CCP”) (“centrally cleared swaps”), in which case all payments are settled with the CCP through the DCM. Swaps are marked-to-market daily using pricing vendor quotations, counterparty or clearinghouse prices or model prices, and the change in value, if any, is recorded as an unrealized gain or loss. Upon entering into a swap contract, the Fund is required to satisfy an initial margin requirement by delivering cash or securities to the counterparty (or in some cases, segregated in a triparty account on behalf of the counterparty), which can be adjusted by any mark-to-market gains or losses pursuant to bilateral or centrally cleared arrangements. For centrally cleared swaps the daily change in valuation, if any, is recorded as a receivable or payable for variation margin.

An *interest rate swap* is an agreement that obligates two parties to exchange a series of cash flows at specified intervals, based upon or calculated by reference to changes in interest rates on a specified notional principal amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

B. Level 3 Fair Value Investments— To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund’s investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund’s NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy— The following is a summary of the Fund’s investments classified in the fair value hierarchy as of June 30, 2025:

Managed Futures Strategy Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Companies	\$ 144,551,186	\$ —	\$ —
Derivative Type			
Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 3,612,658	\$ —
Futures Contracts	3,488,628	—	—
Interest Rate Swap Contracts	—	2,148,592	—
Total	\$ 3,488,628	\$ 5,761,250	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (2,092,830)	\$ —
Futures Contracts ^(a)	(2,088,836)	—	—
Interest Rate Swap Contracts ^(a)	—	(1,562,642)	—
Total	\$ (2,088,836)	\$ (3,655,472)	\$ —

^(a) Amount shown represents unrealized gain (loss) at period end.

For further information regarding security characteristics, see the Consolidated Schedule of Investments.

4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of June 30, 2025. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Managed Futures Strategy Fund

Risk	Consolidated Statement of Assets and Liabilities		Consolidated Statement of Assets and Liabilities	
	Liabilities	Assets	Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 1,464,107 ^(a)	Variation margin on futures contracts	\$ (1,183,313) ^(a)
	Receivables for unrealized gain on forward foreign currency exchange contracts	\$ 3,612,658	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (2,092,830)
Currency	Variation margin on futures contracts	\$ 2,018,891 ^(a)	Variation margin on futures contracts	\$ (905,390) ^(a)
Equity	Variation margin on futures and swaps contracts	\$ 2,154,222 ^(a)	Variation margin on futures and swaps contracts	\$ (1,562,775) ^(a)
Interest Rate				
Total		\$ 9,249,878		\$ (5,744,308)

^(a) Includes unrealized gain (loss) on futures and centrally cleared swap contracts described in the Additional Investment Information sections of the Consolidated Schedule of Investments. Only the variation margin as of June 30, 2025, is reported within the Consolidated Statement of Assets and Liabilities.

The following tables set forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended June 30, 2025. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Consolidated Statement of Operations:

Managed Futures Strategy Fund

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Currency	Net realized gain (loss) from forward currency exchange contracts/Net change in unrealized gain (loss) on forward currency exchange contracts	\$ (3,340,203)	\$ (3,451,984)
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(6,028,151)	1,807,103
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(3,322,834)	2,233,378
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	(3,674,029)	(4,853,573)
Total		\$ (16,365,217)	\$ (4,265,076)

For the six months ended June 30, 2025, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts or Notional Amounts ^(a)		
	Futures Contracts	Forward Contracts	Swap Contracts
Managed Futures Strategy Fund	8,179	856,129,256	16,543,962

^(a) Amounts disclosed represent average number of contracts for futures, notional amounts for forward contracts and swap contracts, based on absolute values, which is indicative of volume of this derivative type, for the months that the Fund held such derivatives during the six months ended June 30, 2025.

In order to better define its contractual rights and to secure rights that will help the Fund mitigate its counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivatives counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives (including forward foreign currency exchange contracts, and certain options and

Notes to Financial Statements (continued)

June 30, 2025

4. INVESTMENTS IN DERIVATIVES (continued)

swaps), and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

Collateral and margin requirements differ between exchange traded derivatives and OTC derivatives. Margin requirements are established by the broker or clearing house for exchange-traded and centrally cleared derivatives (financial futures contracts, options and centrally cleared swaps) pursuant to governing agreements for those instrument types. Brokers can ask for margin in excess of the minimum in certain circumstances. Collateral terms are contract-specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the marked-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund and the counterparty. Additionally, the Fund may be required to post initial margin to the counterparty, the terms of which would be outlined in the confirmation of the OTC transaction.

Generally, the amount of collateral due from or to a counterparty must exceed a minimum transfer amount threshold before a transfer is required to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that GSAM believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of setoff that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws.

The following table sets forth the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of June 30, 2025:

Counterparty	Derivative Assets Forwards ⁽¹⁾	Derivative Liabilities Forwards ⁽¹⁾	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
Morgan Stanley Co., Inc.	\$ 3,612,658	\$ (2,092,830)	\$ 1,519,828	\$ -	\$ 1,519,828

⁽¹⁾ Gross amounts available for offset but not netted in the Consolidated Statement of Assets and Liabilities

⁽²⁾ Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement— Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

For the six months ended June 30, 2025, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Rate	Effective Net Management Rate ^{^1}
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
Managed Futures Strategy Fund	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	0.87%

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

¹ Reflects combined management fees paid to GSAM under the Agreement and the Fund's Subsidiary Agreement (as defined below) after the waivers.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

GSAM also provides management services to the Subsidiary pursuant to a Subsidiary Management Agreement (the “Subsidiary Agreement”) and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of the Subsidiary’s average daily net assets. In consideration of the Subsidiary’s management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of the Fund’s management fee in an amount equal to the management fee accrued and paid to GSAM by the Subsidiary under the Subsidiary Agreement. With respect to the Subsidiary, for the six months ended June 30, 2025, GSAM waived \$82,741 of the Fund’s management fee.

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Fund in which the Fund invests, except those management fees it earns from the Fund’s investments of cash collateral received in connection with securities lending transactions in the Goldman Sachs Financial Square Government Fund. With respect to the affiliated Underlying Fund, for the six months ended June 30, 2025, GSAM waived \$123,112 of the Fund’s management fees.

B. Distribution and/or Service (12b-1) Plans— The Trust, on behalf of Class A, Class C and Class R Shares of the Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the “Distributor”), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A, Class C or Class R Shares of the Fund, as set forth below.

	Distribution and/or Service Plan Rates		
	Class A*	Class C	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on “service fees” imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement— Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares’ front end sales charge and Class C Shares’ CDSC. During the six months ended June 30, 2025, Goldman Sachs retained \$235 for Class A Shares and did not retain any portion of the CDSC for Class C Shares for the Fund.

D. Service Plan— The Trust, on behalf of the Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance services to their customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C Shares of the Fund.

E. Transfer Agency Agreement— Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.04% of the average daily net assets of Institutional Shares; and 0.03% of the average daily net assets of Class R6 and P Shares.

F. Other Expense Agreements and Affiliated Transactions— GSAM has agreed to reduce or limit certain “Other Expenses” of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Fund are 0.254%. These Other Expense limitations will remain in place through at least April 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. The Subsidiary also pays certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit the Subsidiary’s expenses

Notes to Financial Statements (continued)

June 30, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

(excluding management fees) to 0.004% of the Subsidiary's average daily net assets for the Fund. In addition, the Fund has entered into certain offset arrangements with the custodian and the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitations described above.

For the six months ended June 30, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Managed Futures Strategy Fund	\$ 205,853	\$ 28,426	\$ 234,279

G. Line of Credit Facility— As of June 30, 2025, the Fund participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended June 30, 2025, the Fund did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates— The following table provides information about the Fund's investment in the Goldman Sachs Financial Square Government Fund as of and for the six months ended June 30, 2025:

Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of June 30, 2025	Shares as of June 30, 2025	Dividend Income
Managed Futures Strategy Fund	\$ 173,722,551	\$ 105,544,776	\$ (134,716,141)	\$ 144,551,186	144,551,186	\$ 3,255,933

As of June 30, 2025, the following Goldman Sachs Fund was the beneficial owner of 5% or more of total outstanding shares of the Fund:

Fund	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio
Managed Futures Strategy Fund	5%	5%

6. TAX INFORMATION

As of the Fund's most recent fiscal year end, December 31, 2024, the Fund's capital loss carryforwards and certain timing differences on a tax-basis were as follows:

	Managed Futures Strategy Fund
Capital loss carryforwards:	
Perpetual Short-Term	\$ (7,024,630)
Timing differences (Straddle Loss Deferral)	(241,410)

6. TAX INFORMATION (continued)

As of June 30, 2025, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Managed Futures Strategy Fund
Tax Cost	\$ 150,380,297
Gross unrealized gain	3,505,570
Gross unrealized loss	(9,334,680)
Net unrealized gain (loss)	\$ (5,829,110)

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to net mark-to-market gains/(losses) on regulated futures contracts, net mark to market gains/(losses) on foreign currency contracts, and differences in the tax treatment of underlying fund investments.

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

7. OTHER RISKS

The Fund's risks include, but are not limited to, the following:

Commodity Sector Risk— Exposure to the commodities markets may subject the Fund to greater volatility than investments in more traditional securities. The value of commodity-linked investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, business, political and regulatory developments. The prices of energy, industrial metals, precious metals, agriculture and livestock sector commodities may fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies. The commodity-linked investments in which the Subsidiary enters into may involve counterparties in the financial services sector, and events affecting the financial services sector may cause the Subsidiary's, and therefore the Fund's, share value to fluctuate.

Derivatives Risk— The Fund's use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Fund will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Foreign and Emerging Countries Risk— Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement

Notes to Financial Statements (continued)

June 30, 2025

7. OTHER RISKS (continued)

or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent the Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact the Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which the Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

Interest Rate Risk— When interest rates increase, fixed income securities or instruments held by the Fund will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy, rising inflation and changes in general economic conditions. Changing interest rates may have unpredictable effects on the markets, may result in heightened market volatility and may detract from the Fund's performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

Investments in Other Investment Companies Risk— As a shareholder of another investment company, the Fund will indirectly bear its proportionate share of any net management fees and other expenses paid by such other investment companies, in addition to the fees and expenses regularly borne by the Fund. In addition, the Fund will be affected by the investment policies, practices and performance of such investment companies in direct proportion to the amount of assets the Fund invests therein.

Large Shareholder Transactions Risk— The Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk— The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased

7. OTHER RISKS (continued)

supply in the market due to selling activity. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Market and Credit Risks—In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors, governments or countries and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

Subsidiary Risk—The Subsidiary is not registered under the Act and is not subject to all the investor protections of the Investment Company Act. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Prospectus and the SAI and could adversely affect the Fund.

Tax Risk—The Fund seeks to gain exposure to the commodity markets primarily through investments in the Subsidiary. The tax treatment of the Fund's investments in the Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Code, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. If the IRS were to successfully assert that a Fund's income from such investments was not "qualifying income," the Fund may fail to qualify as a regulated investment company ("RIC") under Subchapter M of the Code if over 10% of its gross income was derived from these investments. If the Fund failed to qualify as a RIC, it would be subject to federal and state income tax on all of its taxable income at regular corporate tax rates with no deduction for any distributions paid to shareholders, which would significantly adversely affect the returns to, and could cause substantial losses for, Fund shareholders.

8. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Notes to Financial Statements (continued)

June 30, 2025

10. SUMMARY OF SHARE TRANSACTIONS

	Managed Futures Strategy Fund			
	For the Six Months Ended June 30, 2025 (Unaudited)		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	407,125	\$ 3,382,217	449,681	\$ 4,213,968
Shares redeemed	(128,240)	(1,083,222)	(405,416)	(3,781,794)
	278,885	2,298,995	44,265	432,174
Class C Shares				
Shares sold	2,843	21,610	5,723	47,269
Shares redeemed	(71,300)	(539,413)	(291,092)	(2,490,641)
	(68,457)	(517,803)	(285,369)	(2,443,372)
Institutional Shares				
Shares sold	1,872,319	16,376,212	3,209,747	31,428,119
Shares redeemed	(2,166,869)	(18,763,259)	(4,490,380)	(43,371,078)
	(294,550)	(2,387,047)	(1,280,633)	(11,942,959)
Investor Shares				
Shares sold	1,379,476	11,802,675	4,912,228	47,413,120
Shares redeemed	(3,506,425)	(30,497,524)	(10,290,358)	(97,986,670)
	(2,126,949)	(18,694,849)	(5,378,130)	(50,573,550)
Class R6 Shares				
Shares sold	85,191	742,137	1,044,568	10,382,076
Shares redeemed	(2,085,463)	(17,746,046)	(1,740,165)	(16,607,639)
	(2,000,272)	(17,003,909)	(695,597)	(6,225,563)
Class R Shares				
Shares sold	4,906	38,751	7,095	63,591
Shares redeemed	(1,247)	(9,955)	(8,326)	(78,958)
	3,659	28,796	(1,231)	(15,367)
Class P Shares				
Shares sold	—	—	2,381,948	24,141,151
Shares redeemed	—	—	—	—
	—	—	2,381,948	24,141,151
NET DECREASE IN SHARES	(4,207,684)	\$ (36,275,817)	(5,214,747)	\$ (46,627,486)

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Managed Futures Strategy Fund (the “Fund”) is an investment portfolio of Goldman Sachs Trust (the “Trust”). The Board of Trustees oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board of Trustees determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2026 by the Board of Trustees, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 17-18, 2025 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held two meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and/or expense limitations;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;
- (l) information regarding commissions paid by the Fund and broker oversight, other information regarding portfolio trading, and how the Investment Adviser carries out its duty to seek best execution;
- (m) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (n) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (o) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Fund's distribution arrangements. They received information regarding the Fund's assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund and other mutual funds for which the Board of Trustees has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Fund. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and its service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the changes in the Investment Adviser's senior management personnel and in the personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2024, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2025. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. The Trustees also reviewed the Fund's investment performance relative to its performance benchmark. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, and how the Investment Adviser's approach to risk monitoring and management influences portfolio management. They noted the efforts of the Fund's portfolio management team to continue to enhance the investment models used in managing the Fund.

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The Trustees observed that the Fund's Institutional Shares had placed in the top half of the Fund's peer group for the ten-year period and in the fourth quartile for the one-, three-, and five-year periods, and had underperformed the Fund's benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2025. They also noted that the Fund had experienced a benchmark index change in 2021 and certain portfolio management changes in 2022.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by the Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and administrative services that were directed to the needs and operations of the Fund as a registered mutual fund.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. The Trustees noted that the Investment Adviser had agreed to waive a portion of the Fund's management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to the Fund's wholly-owned subsidiary. They also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2024 and 2023, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Fund. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

First \$1 billion	1.00%
Next \$1 billion	0.90
Next \$3 billion	0.86
Next \$3 billion	0.84
Over \$8 billion	0.82

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and their realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertaking to

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limit certain expenses of the Fund that exceed specified levels. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs & Co. LLC (“Goldman Sachs”); (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund; (c) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (d) the Investment Adviser’s ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (e) the Investment Adviser’s ability to cross-market other products and services to Fund shareholders; (f) Goldman Sachs’ retention of certain fees as Fund Distributor; (g) the Investment Adviser’s ability to negotiate better pricing with custodians on behalf of its other clients, as a result of the relationship with the Fund; (h) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (i) the investment in exchange-traded funds (“ETFs”) managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser’s ETF advisory business; and (j) the possibility that the working relationship between the Investment Adviser and the Funds’ third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of their relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser’s ability to negotiate favorable terms with derivatives counterparties on behalf of the Fund as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser’s knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser’s ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund’s access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund’s access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Fund’s shareholders invested in the Fund in part because of the Fund’s relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser’s costs and the Fund’s current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser’s continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2026.

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