

## Goldman Sachs Managed Futures Strategy Fund (I-Shares)

### Monthly Gross Asset Class Contribution to Performance

Feb-2012 - Dec-2024

The Goldman Sachs Managed Futures Strategy Fund (the "Fund") implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, currencies, and commodities, to seek long-term absolute return.

### GS Managed Futures Strategy Fund Monthly Gross Contribution to Performance by Asset Class

Month	Core Trend					Gross Fund Performance	Net Fund Performance
	Equities	Fixed Income	Currencies	Commodities	Opportunistic Strategies		
Feb-12	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-12	-0.28%	0.00%	-0.76%	0.00%	0.00%	-1.04%	-1.10%
Apr-12	-0.58%	0.00%	0.02%	0.00%	0.00%	-0.56%	-0.71%
May-12	-0.24%	0.00%	-0.15%	0.00%	0.00%	-0.39%	-0.51%
Jun-12	-2.11%	0.47%	-1.35%	0.00%	0.00%	-2.99%	-3.07%
Jul-12	0.18%	4.78%	0.13%	0.00%	0.00%	5.09%	5.07%
Aug-12	-0.27%	0.56%	-0.23%	0.00%	0.00%	0.06%	-0.10%
Sep-12	0.45%	1.35%	0.15%	0.00%	0.00%	1.96%	1.91%
Oct-12	0.23%	-0.32%	-0.09%	0.00%	0.00%	-0.18%	-0.30%
Nov-12	0.54%	2.08%	0.13%	0.00%	0.00%	2.75%	2.67%
Dec-12	1.25%	0.71%	0.18%	0.00%	0.00%	2.13%	2.03%
Jan-13	1.56%	-2.06%	0.14%	0.00%	0.00%	-0.36%	-0.38%
Feb-13	-0.47%	0.82%	-0.39%	0.00%	0.00%	-0.05%	-0.19%
Mar-13	0.21%	-0.44%	-0.05%	0.00%	0.00%	-0.29%	-0.38%
Apr-13	0.32%	1.20%	-0.01%	0.00%	0.00%	1.51%	1.43%
May-13	0.06%	-3.47%	-0.33%	0.00%	0.00%	-3.73%	-3.86%
Jun-13	-2.82%	-3.20%	-0.06%	0.00%	0.00%	-6.09%	-6.16%
Jul-13	0.51%	-0.61%	-0.04%	0.00%	0.00%	-0.14%	-0.21%
Aug-13	-0.64%	-0.17%	0.20%	0.00%	0.00%	-0.62%	-0.73%
Sep-13	0.95%	-1.05%	-0.08%	0.00%	0.00%	-0.19%	-0.21%
Oct-13	2.40%	0.35%	-0.69%	0.00%	0.00%	2.06%	1.90%
Nov-13	0.90%	0.38%	-0.38%	0.00%	0.00%	0.90%	0.83%
Dec-13	2.81%	0.72%	0.29%	0.00%	0.00%	3.83%	3.80%
Jan-14	-2.85%	-0.84%	0.71%	0.00%	0.00%	-2.98%	-3.07%
Feb-14	1.36%	-0.18%	-0.71%	0.00%	-0.11%	0.37%	0.20%
Mar-14	-0.07%	0.04%	-0.78%	0.00%	-0.56%	-1.37%	-1.43%
Apr-14	0.22%	-0.07%	-0.11%	0.00%	0.10%	0.14%	0.10%
May-14	0.85%	-0.12%	0.05%	0.00%	-0.74%	0.04%	-0.10%
Jun-14	0.67%	0.21%	-0.04%	0.00%	-0.15%	0.69%	0.62%
Jul-14	0.02%	1.24%	-0.49%	0.00%	-0.52%	0.24%	0.21%
Aug-14	0.52%	1.38%	0.92%	0.00%	0.05%	2.86%	2.77%
Sep-14	-0.98%	-0.39%	-0.52%	0.00%	-0.16%	-2.05%	-2.19%
Oct-14	-3.02%	-1.27%	0.24%	0.00%	-0.07%	-4.12%	-4.18%
Nov-14	0.59%	0.44%	1.89%	0.00%	0.11%	3.03%	2.98%
Dec-14	-0.53%	0.01%	2.58%	0.00%	0.00%	2.06%	1.90%
Jan-15	0.06%	2.40%	2.75%	0.00%	0.20%	5.41%	5.32%
Feb-15	2.71%	-1.22%	-0.32%	0.00%	0.08%	1.25%	1.17%
Mar-15	-0.11%	1.52%	1.57%	0.00%	0.29%	3.27%	3.17%
Apr-15	0.56%	-0.94%	-2.25%	0.00%	-0.22%	-2.84%	-2.89%
May-15	0.30%	-0.79%	0.53%	0.00%	1.15%	1.18%	1.05%
Jun-15	-1.24%	-0.06%	0.05%	0.00%	0.57%	-0.68%	-0.76%
Jul-15	0.54%	-0.06%	1.94%	0.00%	1.02%	3.45%	3.35%
Aug-15	-1.09%	0.20%	0.97%	0.00%	0.06%	0.13%	0.09%
Sep-15	0.48%	1.10%	0.64%	0.00%	0.14%	2.36%	2.22%
Oct-15	-1.97%	0.04%	-1.79%	0.00%	-0.15%	-3.87%	-3.98%
Nov-15	0.04%	1.04%	1.37%	0.00%	0.32%	2.77%	2.73%
Dec-15	-0.01%	-1.25%	0.16%	0.00%	-0.06%	-1.16%	-1.28%
Jan-16	0.90%	2.30%	0.49%	0.00%	0.80%	4.49%	4.44%
Feb-16	0.36%	1.34%	-0.70%	0.00%	-0.29%	0.71%	0.55%
Mar-16	-2.16%	-0.62%	-1.64%	0.00%	0.30%	-4.12%	-4.23%

Apr-16	-0.52%	-1.23%	0.32%	0.00%	-0.07%	-1.50%	-1.54%
May-16	-0.75%	0.54%	-1.93%	0.00%	0.32%	-1.81%	-1.95%
Jun-16	-0.30%	3.59%	0.79%	0.00%	-0.20%	3.88%	3.78%
Jul-16	0.77%	0.82%	0.04%	0.43%	0.37%	2.43%	2.39%
Aug-16	0.33%	-0.37%	-0.82%	-0.72%	-0.28%	-1.87%	-1.96%
Sep-16	-0.11%	-0.88%	0.93%	0.32%	0.35%	0.61%	0.57%
Oct-16	-0.13%	-1.83%	-0.09%	-0.59%	0.23%	-2.41%	-2.56%
Nov-16	0.14%	0.28%	0.04%	-0.42%	0.09%	0.12%	0.10%
Dec-16	0.58%	-0.24%	0.43%	-0.58%	0.18%	0.37%	0.21%
Jan-17	-0.08%	0.76%	-0.79%	-0.22%	0.32%	-0.01%	-0.10%
Feb-17	0.84%	-0.51%	0.35%	0.08%	-0.10%	0.66%	0.58%
Mar-17	0.95%	-0.19%	-0.47%	-0.84%	0.76%	0.21%	0.10%
Apr-17	0.59%	0.06%	-0.55%	0.07%	-0.05%	0.12%	0.10%
May-17	0.90%	0.36%	-0.23%	0.06%	0.21%	1.30%	1.16%
Jun-17	-0.04%	-1.73%	-0.24%	-0.01%	-0.02%	-2.04%	-2.10%
Jul-17	0.97%	0.91%	1.02%	-0.59%	0.30%	2.60%	2.53%
Aug-17	0.34%	-0.21%	0.23%	0.33%	-0.06%	0.63%	0.48%
Sep-17	-0.22%	-1.22%	-0.90%	-0.17%	0.22%	-2.29%	-2.37%
Oct-17	1.58%	0.40%	-0.92%	0.95%	0.20%	2.22%	2.13%
Nov-17	-0.50%	0.35%	0.52%	-0.36%	-0.11%	-0.11%	-0.19%
Dec-17	0.52%	-0.01%	0.02%	0.30%	-0.31%	0.52%	0.49%
Jan-18	2.21%	0.47%	1.49%	0.17%	-0.04%	4.31%	4.18%
Feb-18	-2.03%	0.28%	-1.55%	-0.56%	0.53%	-3.33%	-3.38%
Mar-18	-0.33%	-0.40%	0.34%	0.06%	0.25%	-0.07%	-0.19%
Apr-18	-0.31%	-0.06%	-1.52%	0.27%	-0.32%	-1.94%	-1.99%
May-18	-0.64%	-1.24%	-0.39%	-0.08%	-0.37%	-2.72%	-2.80%
Jun-18	-0.24%	0.97%	0.56%	0.01%	0.01%	1.31%	1.19%
Jul-18	0.40%	-0.39%	-0.52%	-0.10%	-0.45%	-1.06%	-1.08%
Aug-18	0.06%	0.15%	2.18%	0.34%	0.00%	2.73%	2.58%
Sep-18	-0.35%	-0.30%	-0.59%	-0.05%	0.02%	-1.27%	-1.35%
Oct-18	-0.72%	1.09%	1.23%	-0.38%	0.43%	1.65%	1.57%
Nov-18	-0.10%	-0.51%	-0.59%	0.33%	0.29%	-0.59%	-0.68%
Dec-18	1.56%	-1.60%	-0.15%	-0.33%	0.69%	0.18%	0.06%
Jan-19	-2.58%	0.98%	-1.23%	-0.69%	0.23%	-3.29%	-3.31%
Feb-19	-0.59%	-0.06%	0.14%	-0.08%	-0.46%	-1.05%	-1.21%
Mar-19	0.53%	4.04%	0.50%	-0.04%	0.28%	5.30%	5.30%
Apr-19	1.81%	-1.04%	0.37%	0.37%	0.18%	1.69%	1.55%
May-19	-2.62%	4.18%	0.56%	-1.03%	-0.55%	0.53%	0.48%
Jun-19	1.52%	2.59%	-1.24%	-0.35%	0.02%	2.54%	2.37%
Jul-19	0.34%	1.13%	1.37%	-0.01%	0.04%	2.86%	2.87%
Aug-19	-1.58%	4.58%	0.53%	1.11%	0.34%	4.98%	4.86%
Sep-19	-0.86%	-4.20%	-0.59%	-1.11%	0.04%	-6.72%	-6.78%
Oct-19	0.07%	-0.75%	-1.15%	-0.17%	-0.04%	-2.05%	-2.21%
Nov-19	0.67%	-0.43%	0.54%	-0.54%	0.20%	0.44%	0.38%
Dec-19	0.36%	-0.47%	-0.75%	0.14%	-0.06%	-0.79%	-0.85%
Jan-20	-0.51%	-0.56%	-0.32%	-0.48%	0.33%	-1.54%	-1.62%
Feb-20	-3.04%	2.37%	0.17%	0.38%	0.97%	0.85%	0.72%
Mar-20	0.25%	0.64%	0.68%	1.58%	1.09%	4.24%	4.19%
Apr-20	-1.00%	0.48%	-0.63%	0.05%	0.44%	-0.66%	-0.79%
May-20	-0.09%	0.29%	-0.80%	-0.60%	-0.61%	-1.81%	-1.88%
Jun-20	-0.50%	-0.13%	-1.03%	-0.25%	0.00%	-1.91%	-1.92%
Jul-20	0.75%	0.41%	0.24%	0.05%	-0.26%	1.18%	1.03%
Aug-20	1.70%	-0.74%	0.93%	-0.06%	0.35%	2.18%	2.14%
Sep-20	-0.79%	0.83%	-1.29%	-0.68%	0.22%	-1.71%	-1.79%
Oct-20	-0.86%	0.84%	0.39%	0.38%	-0.16%	0.58%	0.41%
Nov-20	2.10%	-1.06%	0.94%	0.29%	0.00%	2.26%	2.22%
Dec-20	1.03%	1.00%	0.95%	1.02%	0.47%	4.48%	4.32%
Jan-21	0.17%	0.24%	-0.39%	0.24%	-0.28%	-0.01%	-0.10%
Feb-21	0.90%	0.39%	0.30%	0.99%	-0.60%	1.98%	1.92%
Mar-21	0.66%	1.27%	-0.32%	-0.50%	0.03%	1.13%	1.04%
Apr-21	0.59%	-0.15%	-0.17%	0.79%	0.09%	1.15%	1.12%
May-21	0.44%	-0.01%	1.31%	0.39%	-0.11%	2.02%	1.84%

Jun-21	0.29%	-1.29%	-1.37%	0.01%	0.25%	-2.11%	-2.17%
Jul-21	0.41%	-0.63%	-0.33%	0.47%	0.04%	-0.04%	-0.09%
Aug-21	0.78%	-0.19%	-0.06%	0.04%	0.36%	0.93%	0.83%
Sep-21	-1.54%	0.27%	-0.12%	0.71%	-0.13%	-0.80%	-0.92%
Oct-21	1.52%	2.58%	0.59%	0.43%	-1.01%	4.11%	3.99%
Nov-21	-0.20%	-2.01%	-1.32%	-1.37%	0.13%	-4.77%	-4.81%
Dec-21	1.87%	0.60%	-0.29%	0.44%	0.06%	2.69%	2.54%
Jan-22	-1.59%	3.89%	-0.53%	0.78%	-0.48%	2.08%	1.96%
Feb-22	-0.65%	2.16%	-0.30%	1.00%	-0.02%	2.18%	2.12%
Mar-22	0.34%	5.67%	0.51%	2.22%	1.06%	9.80%	9.71%
Apr-22	-1.12%	4.53%	0.60%	0.26%	0.34%	4.61%	4.55%
May-22	-0.84%	-0.64%	-0.54%	-0.05%	-0.09%	-2.16%	-2.22%
Jun-22	-0.80%	3.37%	1.11%	-0.96%	0.14%	2.85%	2.77%
Jul-22	-0.48%	-2.13%	-0.55%	-0.08%	0.29%	-2.97%	-3.03%
Aug-22	-0.02%	1.95%	0.11%	0.17%	-0.48%	1.73%	1.60%
Sep-22	0.93%	3.43%	1.67%	-0.26%	0.00%	5.77%	5.73%
Oct-22	0.05%	-0.33%	0.23%	-0.11%	-0.44%	-0.59%	-0.71%
Nov-22	-1.24%	-1.54%	-1.39%	-0.63%	0.61%	-4.18%	-4.27%
Dec-22	0.01%	1.30%	-0.07%	0.54%	-0.27%	1.50%	1.47%
Jan-23	1.42%	-1.48%	0.19%	-0.11%	0.09%	0.12%	0.00%
Feb-23	-0.12%	2.08%	-0.20%	-0.80%	-0.22%	0.74%	0.68%
Mar-23	-1.12%	-6.09%	-0.72%	0.43%	-0.35%	-7.84%	-7.97%
Apr-23	1.37%	0.06%	1.16%	0.68%	-0.11%	3.15%	3.06%
May-23	-0.22%	1.01%	-0.88%	0.30%	0.59%	0.80%	0.72%
Jun-23	1.89%	2.55%	0.40%	-0.83%	-0.40%	3.60%	3.56%
Jul-23	-0.03%	-1.15%	0.55%	-0.39%	-0.02%	-1.04%	-1.18%
Aug-23	-0.14%	-0.21%	-0.45%	0.36%	0.48%	0.05%	0.00%
Sep-23	-0.35%	0.99%	0.01%	0.68%	-0.12%	1.22%	1.19%
Oct-23	0.89%	-0.06%	0.69%	-0.94%	-0.07%	0.53%	0.39%
Nov-23	-0.30%	-2.38%	-1.01%	-0.14%	0.18%	-3.66%	-3.72%
Dec-23	-0.04%	0.11%	0.40%	-0.39%	0.00%	0.08%	-0.08%
Jan-24	0.95%	-0.38%	-0.44%	-0.43%	0.00%	-0.30%	-0.41%
Feb-24	1.81%	-0.75%	-0.05%	-0.03%	0.26%	1.24%	1.23%
Mar-24	1.60%	0.20%	0.72%	0.14%	0.21%	2.86%	2.73%
Apr-24	-1.45%	3.16%	0.78%	0.30%	-0.06%	2.74%	2.65%
May-24	1.50%	-0.78%	-0.45%	-0.13%	0.31%	0.45%	0.38%
Jun-24	1.53%	-1.43%	-0.69%	-0.41%	-0.04%	-1.04%	-1.15%
Jul-24	-0.80%	-1.59%	-0.34%	-0.32%	0.00%	-3.05%	-3.19%
Aug-24	-3.46%	-1.03%	-0.37%	-0.03%	-0.03%	-4.92%	-4.99%
Sep-24	0.90%	2.28%	0.80%	-0.51%	0.25%	3.71%	3.67%
Oct-24	-0.69%	-4.92%	-2.54%	0.38%	-0.34%	-8.11%	-8.20%
Nov-24	1.48%	0.76%	0.46%	-0.32%	0.27%	2.66%	2.54%
Dec-24	-0.77%	-0.80%	2.52%	-0.63%	0.08%	0.40%	0.32%

The gross returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns.

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

Please visit our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

## Standardized Total Returns as of 12/31/2024

	1 Year	5 Year	10 Year	Since Inception	Current Expense Ratio (Net)	Before Waiver Expense Ratio (Gross)
Institutional Class	-4.98%	4.36%	3.44%	2.56%	1.19%	1.42%
Inception Date: 2/29/2012						

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

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

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

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

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. The Fund's waivers and/or expense limitations will remain in place through at least April 29, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

### Fund Risk Considerations

Effective July 29, 2021, the Fund's primary benchmark changed from the ICE Bank of America Merrill Lynch U.S. Dollar One-Month LIBOR Constant Maturity Index to the ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index.

The Goldman Sachs Managed Futures Strategy Fund implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, commodities and currencies, among others, to seek long-term absolute return. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**. The Fund's investments are subject to **market risk**, which means that the value of its investments may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. Managed futures strategies have historically offered the potential for stronger performance in extreme bull and bear markets and weaker performance in range-bound and sharply reversing markets. **Foreign and emerging market investments** may be more volatile and less liquid than investments in U.S. securities and will be subject to the risks of currency fluctuation and adverse economic, social or political developments. **Derivative investments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund may hold significant amounts of **U.S. Treasury or short-term investments**. The Fund is subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short sales are potentially unlimited as a loss occurs when the value of a security sold short increases. The Fund may make investments that are or may become **illiquid**. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. **Over-the-counter ("OTC") transactions** are subject to less government regulation and supervision. When the Fund enters into an uncleared OTC transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund seeks to gain exposure to the commodities markets by investing in a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "MFS Subsidiary"). The MFS Subsidiary primarily obtains its commodity exposure by investing in **commodity-linked derivative instruments**, which may include but are not limited to total return swaps, commodity (U.S. or foreign) futures and commodity-linked notes. The MFS Subsidiary may also invest in other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to **tax risk** as a result of its investments in the MFS Subsidiary and commodity index-linked structured notes. The tax treatment of the Fund's investments in the MFS Subsidiary could affect whether income derived from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code of 1986, as amended, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result.

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

## **General Disclosures**

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE AN OFFER OR SOLICITATION.

Prospective investors should inform themselves as to any applicable legal requirements and taxation and exchange control regulations in the countries of their residence that may be relevant.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities, nor should it be construed as a guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which securities should be handled, as appropriate investment strategies depend upon the client's investment objectives.

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. (retail – 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice. Fund holdings are subject to risk.

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## Goldman Sachs Managed Futures Strategy Fund (I-Shares)

### Monthly Gross Trend Length Contribution to Performance

Mar-2012 - Dec-2024

The Goldman Sachs Managed Futures Strategy Fund (the "Fund") implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income, currencies, and commodities, to seek long-term absolute return.

Short-term trend is defined as trends observed up to 3 months, medium-term trend is defined as trends observed over 4-7 months and long-term trend is defined as trends observed over 8-12 months. Opportunistic strategies are included in short-term trends.

### GS Managed Futures Strategy Fund Monthly Gross Contribution to Performance by Trend Length

Month	Short-Term Trend	Medium-Term Trend	Long-Term Trend	Gross Fund Performance	Net Fund Performance
Feb-12	0.00%	0.00%	0.00%	0.00%	0.00%
Mar-12	-0.65%	-0.28%	-0.11%	-1.04%	-1.10%
Apr-12	-0.34%	-0.13%	-0.10%	-0.56%	-0.71%
May-12	-0.31%	-0.03%	-0.04%	-0.39%	-0.51%
Jun-12	-1.31%	-1.37%	-0.31%	-2.99%	-3.07%
Jul-12	1.74%	2.07%	1.29%	5.09%	5.07%
Aug-12	-0.06%	-0.04%	0.16%	0.06%	-0.10%
Sep-12	1.18%	0.71%	0.07%	1.96%	1.91%
Oct-12	-0.09%	-0.09%	-0.01%	-0.18%	-0.30%
Nov-12	0.33%	1.44%	0.98%	2.75%	2.67%
Dec-12	0.72%	0.91%	0.50%	2.13%	2.03%
Jan-13	-0.12%	-0.17%	-0.07%	-0.36%	-0.38%
Feb-13	-0.13%	0.03%	0.05%	-0.05%	-0.19%
Mar-13	-0.09%	-0.22%	0.02%	-0.29%	-0.38%
Apr-13	0.31%	0.63%	0.56%	1.51%	1.43%
May-13	-0.87%	-1.75%	-1.11%	-3.73%	-3.86%
Jun-13	-0.04%	-2.93%	-3.12%	-6.09%	-6.16%
Jul-13	-0.71%	-0.08%	0.65%	-0.14%	-0.21%
Aug-13	-0.13%	-0.40%	-0.09%	-0.62%	-0.73%
Sep-13	-0.15%	-0.08%	0.04%	-0.19%	-0.21%
Oct-13	0.83%	0.73%	0.50%	2.06%	1.90%
Nov-13	-0.18%	0.63%	0.45%	0.90%	0.83%
Dec-13	0.37%	1.66%	1.80%	3.83%	3.80%
Jan-14	-0.67%	-1.09%	-1.22%	-2.98%	-3.07%
Feb-14	-0.14%	0.34%	0.17%	0.37%	0.20%
Mar-14	-0.91%	-0.08%	-0.38%	-1.37%	-1.43%
Apr-14	0.11%	0.02%	0.01%	0.14%	0.10%
May-14	-0.37%	0.28%	0.13%	0.04%	-0.10%
Jun-14	0.09%	0.37%	0.23%	0.69%	0.62%
Jul-14	-0.07%	0.23%	0.08%	0.24%	0.21%
Aug-14	0.92%	1.21%	0.73%	2.86%	2.77%
Sep-14	-1.38%	-0.43%	-0.25%	-2.05%	-2.19%
Oct-14	-0.90%	-1.83%	-1.39%	-4.12%	-4.18%
Nov-14	1.08%	1.24%	0.71%	3.03%	2.98%
Dec-14	0.57%	0.93%	0.56%	2.06%	1.90%
Jan-15	1.90%	2.19%	1.32%	5.41%	5.32%
Feb-15	0.57%	0.46%	0.22%	1.25%	1.17%
Mar-15	1.04%	1.39%	0.84%	3.27%	3.17%
Apr-15	-0.90%	-1.21%	-0.73%	-2.84%	-2.89%
May-15	0.53%	0.11%	0.54%	1.18%	1.05%
Jun-15	0.62%	-0.69%	-0.62%	-0.68%	-0.76%
Jul-15	0.98%	1.32%	1.14%	3.45%	3.35%
Aug-15	0.10%	0.05%	-0.02%	0.13%	0.09%
Sep-15	1.00%	0.94%	0.42%	2.36%	2.22%

Oct-15	-1.92%	-1.56%	-0.39%	-3.87%	-3.98%
Nov-15	0.72%	1.21%	0.85%	2.77%	2.73%
Dec-15	-0.33%	-0.48%	-0.35%	-1.16%	-1.28%
Jan-16	1.72%	1.68%	1.10%	4.49%	4.44%
Feb-16	0.07%	0.45%	0.19%	0.71%	0.55%
Mar-16	-0.15%	-2.20%	-1.77%	-4.12%	-4.23%
Apr-16	-0.36%	-0.54%	-0.59%	-1.50%	-1.54%
May-16	-1.03%	-1.01%	0.23%	-1.81%	-1.95%
Jun-16	0.18%	2.43%	1.27%	3.88%	3.78%
Jul-16	1.09%	0.89%	0.46%	2.43%	2.39%
Aug-16	-0.91%	-0.52%	-0.44%	-1.87%	-1.96%
Sep-16	0.20%	0.26%	0.16%	0.61%	0.57%
Oct-16	-0.37%	-1.37%	-0.67%	-2.41%	-2.56%
Nov-16	0.76%	-0.21%	-0.43%	0.12%	0.10%
Dec-16	0.07%	0.42%	-0.12%	0.37%	0.21%
Jan-17	-0.02%	0.01%	0.00%	-0.01%	-0.10%
Feb-17	0.10%	0.29%	0.27%	0.66%	0.58%
Mar-17	0.27%	-0.01%	-0.05%	0.21%	0.10%
Apr-17	-0.02%	0.10%	0.05%	0.12%	0.10%
May-17	0.67%	0.49%	0.15%	1.30%	1.16%
Jun-17	-0.83%	-0.98%	-0.23%	-2.04%	-2.10%
Jul-17	1.01%	1.06%	0.53%	2.60%	2.53%
Aug-17	0.11%	0.30%	0.22%	0.63%	0.48%
Sep-17	-0.86%	-0.95%	-0.48%	-2.29%	-2.37%
Oct-17	0.90%	0.78%	0.54%	2.22%	2.13%
Nov-17	-0.18%	0.04%	0.03%	-0.11%	-0.19%
Dec-17	-0.45%	0.47%	0.50%	0.52%	0.49%
Jan-18	1.52%	1.72%	1.06%	4.31%	4.18%
Feb-18	-0.88%	-1.57%	-0.87%	-3.33%	-3.38%
Mar-18	0.55%	-0.33%	-0.30%	-0.07%	-0.19%
Apr-18	-1.08%	-0.67%	-0.19%	-1.94%	-1.99%
May-18	-0.84%	-1.00%	-0.88%	-2.72%	-2.80%
Jun-18	0.81%	0.62%	-0.12%	1.31%	1.19%
Jul-18	-1.00%	-0.26%	0.20%	-1.06%	-1.08%
Aug-18	1.20%	1.19%	0.34%	2.73%	2.58%
Sep-18	-0.83%	-0.34%	-0.10%	-1.27%	-1.35%
Oct-18	1.16%	0.42%	0.06%	1.65%	1.57%
Nov-18	0.44%	-0.52%	-0.51%	-0.59%	-0.68%
Dec-18	1.20%	0.02%	-1.05%	0.18%	0.06%
Jan-19	-0.52%	-1.69%	-1.08%	-3.29%	-3.31%
Feb-19	-0.26%	-0.50%	-0.29%	-1.05%	-1.21%
Mar-19	1.72%	2.33%	1.26%	5.30%	5.30%
Apr-19	0.79%	0.70%	0.20%	1.69%	1.55%
May-19	-0.17%	0.44%	0.26%	0.53%	0.48%
Jun-19	0.71%	1.09%	0.73%	2.54%	2.37%
Jul-19	0.74%	1.29%	0.83%	2.86%	2.87%
Aug-19	1.92%	1.97%	1.09%	4.98%	4.86%
Sep-19	-2.62%	-2.74%	-1.37%	-6.72%	-6.78%
Oct-19	-0.70%	-0.85%	-0.49%	-2.05%	-2.21%
Nov-19	-0.03%	0.28%	0.20%	0.44%	0.38%
Dec-19	0.47%	-0.26%	-1.00%	-0.79%	-0.85%
Jan-20	-1.66%	-0.51%	0.63%	-1.54%	-1.62%
Feb-20	1.13%	-0.29%	0.01%	0.85%	0.72%
Mar-20	3.98%	0.64%	-0.37%	4.24%	4.19%
Apr-20	-0.16%	-0.41%	-0.09%	-0.66%	-0.79%
May-20	-0.73%	-0.64%	-0.44%	-1.81%	-1.88%
Jun-20	-0.45%	-0.95%	-0.52%	-1.91%	-1.92%
Jul-20	0.95%	0.49%	-0.26%	1.18%	1.03%
Aug-20	1.43%	0.86%	-0.11%	2.18%	2.14%
Sep-20	-0.86%	-0.68%	-0.17%	-1.71%	-1.79%

Oct-20	0.20%	0.30%	0.08%	0.58%	0.41%
Nov-20	0.18%	1.33%	0.76%	2.26%	2.22%
Dec-20	1.80%	1.78%	0.90%	4.48%	4.32%
Jan-21	-0.05%	0.16%	-0.12%	-0.01%	-0.10%
Feb-21	0.86%	1.26%	-0.13%	1.98%	1.92%
Mar-21	0.47%	0.52%	0.14%	1.13%	1.04%
Apr-21	0.08%	0.57%	0.51%	1.15%	1.12%
May-21	0.41%	0.96%	0.65%	2.02%	1.84%
Jun-21	-0.58%	-0.93%	-0.61%	-2.11%	-2.17%
Jul-21	0.77%	-0.21%	-0.60%	-0.04%	-0.09%
Aug-21	0.46%	0.28%	0.19%	0.93%	0.83%
Sep-21	-0.17%	-0.32%	-0.31%	-0.80%	-0.92%
Oct-21	1.08%	2.43%	0.60%	4.11%	3.99%
Nov-21	-1.72%	-2.09%	-0.96%	-4.77%	-4.81%
Dec-21	-0.12%	1.62%	1.19%	2.69%	2.53%
Jan-22	0.47%	1.36%	0.24%	2.08%	1.96%
Feb-22	0.65%	1.10%	0.44%	2.18%	2.12%
Mar-22	3.77%	3.68%	2.35%	9.80%	9.71%
Apr-22	1.82%	1.88%	0.91%	4.61%	4.55%
May-22	-0.84%	-1.01%	-0.31%	-2.16%	-2.22%
Jun-22	1.08%	1.35%	0.42%	2.85%	2.77%
Jul-22	-1.00%	-1.42%	-0.55%	-2.97%	-3.03%
Aug-22	-0.40%	1.15%	0.97%	1.73%	1.60%
Sep-22	2.02%	2.54%	1.20%	5.77%	5.73%
Oct-22	-0.80%	0.05%	0.15%	-0.59%	-0.71%
Nov-22	-0.65%	-2.36%	-1.17%	-4.18%	-4.27%
Dec-22	0.51%	0.52%	0.47%	1.50%	1.47%
Jan-23	0.53%	-0.11%	-0.31%	0.12%	0.00%
Feb-23	-0.90%	0.19%	1.45%	0.74%	0.68%
Mar-23	-3.94%	-2.65%	-1.25%	-7.84%	-7.97%
Apr-23	1.01%	1.36%	0.79%	3.15%	3.06%
May-23	0.66%	0.09%	0.05%	0.80%	0.72%
Jun-23	0.97%	1.66%	0.96%	3.60%	3.56%
Jul-23	-0.37%	-0.42%	-0.25%	-1.04%	-1.18%
Aug-23	0.33%	-0.18%	-0.10%	0.05%	0.00%
Sep-23	0.34%	0.56%	0.32%	1.22%	1.19%
Oct-23	0.24%	0.28%	0.01%	0.53%	0.39%
Nov-23	-1.26%	-1.78%	-0.62%	-3.66%	-3.72%
Dec-23	0.78%	-0.28%	-0.44%	0.08%	-0.08%
Jan-24	-1.45%	0.09%	1.00%	-0.30%	-0.41%
Feb-24	0.33%	0.13%	0.71%	1.24%	1.23%
Mar-24	0.67%	1.08%	0.54%	2.86%	2.73%
Apr-24	2.14%	0.54%	0.05%	2.74%	2.65%
May-24	0.28%	0.20%	-0.03%	0.45%	0.38%
Jun-24	-1.12%	-0.26%	0.34%	-1.04%	-1.15%
Jul-24	-0.72%	-1.46%	-0.87%	-3.05%	-3.19%
Aug-24	-1.31%	-1.92%	-1.71%	-4.92%	-4.99%
Sep-24	1.85%	1.84%	0.01%	3.71%	3.67%
Oct-24	-3.04%	-3.79%	-1.28%	-8.11%	-8.20%
Nov-24	1.00%	1.00%	0.65%	2.66%	2.54%
Dec-24	-0.11%	0.35%	0.16%	0.40%	0.32%

**The gross returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.**

Please visit our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

**Standardized Total Returns as of 12/31/2024**

	1 Year	5 Year	10 Year	Since Inception	Current Expense Ratio (Net)	Before Waiver Expense Ratio (Gross)
Fund Institutional Class	-4.98%	4.36%	3.44%	2.56%	1.19%	1.42%

Inception Date: 2/29/2012

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

[www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since Inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. The Fund's waivers and/or expense limitations will remain in place through at least April 29, 2025, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.