

Goldman Sachs Funds

Annual Financial Statements

December 31, 2025

Alternative Funds I

Goldman Sachs Managed Futures Strategy Fund

Goldman Sachs Alternative Funds I

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Consolidated Schedule of Investments

December 31, 2025

Shares	Dividend Rate	Value
Investment Company – 85.0%^(a)		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
139,973,028	3.686%	\$ 139,973,028
(Cost \$139,973,028)		
TOTAL INVESTMENTS – 85.0%		
(Cost \$139,973,028)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 15.0%		
		24,786,180
NET ASSETS – 100.0%		
		\$ 164,759,208

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 December 31, 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	4	02/25/26	\$ 1,730,400	\$ 57,829
CAC 40 10 Euro Index	41	01/16/26	3,928,860	17,791
Coffee "C"	4	03/19/26	522,675	(51,092)
E-Mini Dow	38	03/20/26	9,183,840	(151,203)
EURO STOXX 50 Index	39	03/20/26	2,677,095	25,044
Euro-BTP	25	03/06/26	3,530,009	(6,904)
Feeder Cattle	4	03/26/26	690,600	18,800
FTSE 100 Index	31	03/20/26	4,153,995	58,760
FTSE China A50 Index	202	01/29/26	3,086,560	(14,773)
FTSE Taiwan Index Equity Index	25	01/29/26	2,371,000	43,541
FTSE/JSE Top 40 Index	28	03/19/26	1,848,845	33,041
FTSE/MIB Index	9	03/20/26	2,382,584	42,476
German Stock Index	11	03/20/26	7,979,319	101,847
Hang Seng Index	19	01/29/26	3,130,739	(24,862)
HSCEI	26	01/29/26	1,487,132	(13,789)
IBEX 35 Index	5	01/16/26	1,015,344	16,974
KOSPI 200 Index	24	03/12/26	2,532,366	162,196
Live Cattle	8	02/27/26	741,200	25,791
LME Copper Base Metal	16	01/19/26	4,986,396	682,336
LME Copper Base Metal	15	02/16/26	4,670,940	303,258
LME Lead Base Metal	24	01/19/26	1,188,348	(23,280)
LME Lead Base Metal	4	02/16/26	199,770	(1,895)
LME Nickel Base Metal	11	02/16/26	1,094,949	9,238
LME Nickel Base Metal	17	01/19/26	1,687,648	170,028
LME Primary Aluminium	27	02/16/26	2,016,124	63,897
LME Primary Aluminium	26	01/19/26	1,936,220	75,285
LME Zinc Base Metal	13	02/16/26	1,010,763	902
LME Zinc Base Metal	12	01/19/26	928,068	3,885
Mini VSTOXX®Index	507	01/21/26	953,323	(103,806)
MSCI EAFE E-Mini Index	22	03/20/26	1,552,540	30,430
NASDAQ 100 E-Mini Index	18	03/20/26	9,164,430	(184,382)
Nikkei 225 Index	13	03/12/26	4,182,840	1,716
OMXS30 Index	108	01/16/26	3,396,372	58,887
Palladium	3	03/27/26	494,250	69,196
Platinum	4	04/28/26	411,200	74,003

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

Consolidated Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts: (continued)				
S&P 400 E-Mini MidCap Index	18	03/20/26	\$ 5,985,360	\$ (131,006)
S&P 500 E-Mini Index	122	03/20/26	42,044,250	(452,703)
S&P/TSX 60 Index	15	03/19/26	4,069,579	19,160
SET50 Index	277	03/30/26	1,458,635	(12,810)
SPI 200 Index	26	03/19/26	3,763,455	(6,962)
TOPIX Index	21	03/12/26	4,576,322	48,056
Total				\$ 1,034,900
Short position contracts:				
Australian 10 year Bond	(236)	03/16/26	(17,236,603)	1,113
Brent Crude Oil	(93)	01/30/26	(5,664,630)	(14,267)
CBOE Volatility Index	(69)	01/21/26	(1,140,743)	171,510
Cocoa	(4)	03/16/26	(241,720)	(14,736)
Corn	(101)	03/13/26	(2,227,050)	9,385
Cotton No. 2	(50)	03/09/26	(1,606,750)	19,008
Hard Red Winter Wheat	(26)	03/13/26	(669,500)	18,389
LME Copper Base Metal	(16)	01/19/26	(4,986,396)	(326,669)
LME Copper Base Metal	(3)	02/16/26	(934,188)	(13,937)
LME Lead Base Metal	(24)	01/19/26	(1,188,348)	26,112
LME Lead Base Metal	(29)	02/16/26	(1,448,332)	(13,704)
LME Nickel Base Metal	(19)	02/16/26	(1,891,276)	(196,995)
LME Nickel Base Metal	(17)	01/19/26	(1,687,648)	(174,512)
LME Primary Aluminium	(3)	02/16/26	(224,014)	(2,475)
LME Primary Aluminium	(26)	01/19/26	(1,936,220)	(65,618)
LME Zinc Base Metal	(1)	02/16/26	(77,751)	45
LME Zinc Base Metal	(12)	01/19/26	(928,068)	5,337
Low Sulphur Gasoil	(5)	02/12/26	(307,250)	6,255
Milling Wheat	(99)	03/10/26	(1,103,822)	25,191
MSCI EAFE E-Mini Index	(78)	03/20/26	(11,318,190)	(35,328)
Natural Gas	(16)	01/28/26	(592,160)	127,648
NY Harbor USLD	(4)	01/30/26	(357,118)	6,675
RBOB Gasoline	(6)	01/30/26	(431,525)	689
Russell 2000 E-Mini Index	(18)	03/20/26	(2,248,200)	70,652
Soybean Meal	(14)	03/13/26	(419,440)	9,474
Soybean Oil	(3)	03/13/26	(87,390)	1,592
Sugar No. 11	(50)	02/27/26	(840,560)	50,164
TurkDEX ISE 30	(210)	02/27/26	(624,980)	(259)
Wheat	(45)	03/13/26	(1,139,625)	69,116
WTI Crude Oil	(101)	01/20/26	(5,801,440)	(101,509)
Total				\$ (341,654)
Total Futures Contracts				\$ 693,246

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 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 40,000	USD 7,217	1/5/2026	\$ 77
	USD 322,909	BRL 1,760,000	1/5/2026	1,986
	BRL 12,700,000	USD 2,272,461	2/3/2026	25,669
	AUD 6,540,000	USD 4,327,838	3/18/2026	36,930
	CAD 17,029,000	USD 12,406,660	3/18/2026	40,329
	CLP 2,130,000,000	USD 2,328,351	3/18/2026	39,631
	COP 176,000,000	USD 44,878	3/18/2026	553

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)							
	CZK	60,544,000	USD	2,936,174	3/18/2026	\$	12,359
	EUR	16,050,000	USD	18,834,372	3/18/2026		94,205
	GBP	6,425,750	USD	8,586,035	3/18/2026		73,857
	HUF	28,000,000	USD	84,972	3/18/2026		214
	INR	26,000,000	USD	287,033	3/18/2026		268
	MXN	61,891,000	USD	3,351,363	3/18/2026		60,253
	NOK	2,500,000	USD	247,435	3/18/2026		515
	PLN	8,839,000	USD	2,439,557	3/18/2026		21,547
	SEK	74,354,400	USD	7,978,018	3/18/2026		130,343
	USD	388,999	COP	1,496,000,000	3/18/2026		2,833
	USD	1,323,241	EUR	1,120,000	3/18/2026		2,368
	USD	590,899	HUF	194,078,000	3/18/2026		438
	USD	3,718,184	INR	336,000,000	3/18/2026		5,363
	USD	19,913,663	JPY	3,060,949,000	3/18/2026		245,132
	USD	96,698	MXN	1,750,000	3/18/2026		233
	USD	1,194,410	NOK	12,000,000	3/18/2026		4,250
	USD	14,179,361	NZD	24,460,000	3/18/2026		56,412
	USD	83,538	PLN	300,000	3/18/2026		7
	ZAR	48,160,000	USD	2,804,991	3/18/2026		87,752
	IDR	3,600,000,000	USD	214,175	3/25/2026		933
	USD	3,775,354	IDR	63,000,000,000	3/25/2026		10,978
TOTAL						\$	955,435

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss			
Morgan Stanley Co., Inc.							
	BRL	14,420,000	USD	2,651,928	1/5/2026		(22,541)
	USD	2,289,654	BRL	12,700,000	1/5/2026		(26,103)
	USD	296,080	BRL	1,640,000	2/3/2026		(687)
	AUD	9,060,000	USD	6,066,395	3/18/2026		(19,791)
	CAD	13,440,000	USD	9,849,848	3/18/2026		(26,164)
	COP	8,426,000,000	USD	2,178,473	3/18/2026		(3,453)
	EUR	1,260,000	USD	1,486,960	3/18/2026		(979)
	GBP	2,530,000	USD	3,415,481	3/18/2026		(5,836)
	HUF	940,000,000	USD	2,861,966	3/18/2026		(2,123)
	JPY	316,276,000	USD	2,040,238	3/18/2026		(7,966)
	KRW	860,000,000	USD	601,996	3/18/2026		(4,815)
	NOK	68,900,000	USD	6,844,497	3/18/2026		(10,999)
	NZD	7,600,000	USD	4,423,459	3/18/2026		(35,298)
	PLN	3,120,000	USD	869,199	3/18/2026		(476)
	SEK	31,950,000	USD	3,496,079	3/18/2026		(11,925)
	USD	457,021	AUD	692,000	3/18/2026		(4,817)
	USD	26,242,545	CAD	36,425,000	3/18/2026		(381,540)
	USD	1,714,409	CHF	1,355,000	3/18/2026		(9,973)
	USD	97,168	CZK	2,000,000	3/18/2026		(233)
	USD	1,399,165	EUR	1,193,000	3/18/2026		(7,801)
	USD	3,412,873	GBP	2,557,000	3/18/2026		(33,159)
	USD	351,633	HUF	116,000,000	3/18/2026		(1,283)
	USD	142,701	INR	13,000,000	3/18/2026		(949)
	USD	3,602,826	KRW	5,280,000,000	3/18/2026		(63,590)
	USD	27,552	MXN	500,000	3/18/2026		(9)
	USD	252,686	SEK	2,343,000	3/18/2026		(2,818)
	USD	525,134	ZAR	8,970,000	3/18/2026		(13,652)
	USD	42,910	IDR	720,000,000	3/25/2026		(111)
TOTAL						\$	(699,091)

Consolidated Schedule of Investments (continued)

December 31, 2025

ADDITIONAL INVESTMENT INFORMATION (continued)

SWAP CONTRACTS — At December 31, 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 Month BBSW ^(b)	3.250%	3/18/2027	AUD 210,080	\$ 1,016,133	\$ —	\$ 1,016,133
0.250% ^(c)	1 Day SOFR	3/18/2027	CHF 22,740	80,791	77,544	3,247
4.000 ^(c)	1 Day SONIO	3/18/2027	GBP 23,410	164,389	152,416	11,973
12 Month BOJDTR ^(c)	0.750	3/18/2027	JPY 39,699,090	632,413	—	632,413
2.000 ^(b)	3 Month STIBOR	3/18/2027	SEK 71,420	(5,932)	—	(5,932)
1 Day SOFR ^(c)	3.500	3/18/2027	USD 39,280	(70,307)	(53,554)	(16,753)
2.250 ^(c)	1 Day ESTRON	3/18/2028	EUR 10,570	49,041	49,513	(472)
4.000 ^(c)	1 Day SONIO	3/18/2028	GBP 35,070	478,617	430,630	47,987
1.000 ^(c)	12 Month BOJDTR	3/18/2028	JPY 22,869,420	(696,682)	—	(696,682)
1 Day SOFR ^(c)	3.500	3/18/2028	USD 970	(4,319)	(3,430)	(889)
6 Month PRIBOR ^(c)	3.750	3/18/2031	CZK 445,000	95,003	—	95,003
7.500 ^(d)	1 Month MXIBTIEF	3/18/2031	MXN 130,660	(85,028)	—	(85,028)
4.250 ^(c)	6 Month WIBOR	3/18/2031	PLN 74,000	468,125	451,373	16,752
7.250 ^(b)	3 Month JIBAR	3/18/2031	ZAR 486,800	739,698	37,749	701,949
CORRA ^(c)	3.250	3/18/2036	CAD 4,010	(12,550)	(2,484)	(10,066)
1 Day SOFR ^(c)	0.500	3/18/2036	CHF 2,500	58,776	—	58,776
2.750 ^(c)	1 Day ESTRON	3/18/2036	EUR 22,630	93,119	39,358	53,761
4.250 ^(c)	1 Day SONIO	3/18/2036	GBP 19,530	503,188	411,509	91,679
12 Month BOJDTR ^(c)	1.500	3/18/2036	JPY 3,622,440	882,752	—	882,752
3 Month STIBOR ^(b)	2.750	3/18/2036	SEK 84,000	175,419	—	175,419
3.750 ^(c)	1 Day SOFR	3/18/2036	USD 43,690	(210,577)	—	(210,577)
1 Day ESTRON ^(c)	3.000	3/18/2056	EUR 16,350	267,045	—	267,045
1 Day SONIO ^(c)	4.750	3/18/2056	GBP 13,680	(865,974)	(719,840)	(146,134)
12 Month BOJDTR ^(c)	2.500	3/18/2056	JPY 1,166,700	544,883	—	544,883
1 Day SOFR ^(c)	4.000	3/18/2056	USD 20,770	582,933	—	582,933
TOTAL				\$ 4,880,956	\$ 870,784	\$ 4,010,172

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to December 31, 2025.

(b) Payments made quarterly.

(c) Payments made annually.

(d) Payments made monthly.

(e) Payments made semi-annually.

Investment Abbreviations:

BBSW	—Bank Bill Swap Rate
BOJDTR	—Bank of Japan Target Rate
CORRA	—Canadian Overnight Repo Rate Average
ESTRON	—Euro Short-Term Rate
JIBAR	—Johannesburg Interbank Agreed Rate
MXIBTIEF	—Mexican MXN/F-TIIE Overnight Index Swap
PRIBOR	—Prague Interbank Offered Rate
SOFR	—Secured Overnight Financing Rate
SONIO	—Sterling Overnight Index Average
STIBOR	—Stockholm Interbank Offered Rate
WIBOR	—Warsaw 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

ADDITIONAL INVESTMENT INFORMATION (continued)**Currency Abbreviations: (continued)**

SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

Consolidated Statement of Assets and Liabilities^(a)

December 31, 2025

	Managed Futures Strategy Fund ^(a)
Assets:	
Investments in affiliated issuers, at value (cost \$139,973,028)	\$ 139,973,028
Cash	5,612,537
Foreign Currency, at value (cost \$363,663)	365,243
Receivables:	
Collateral on certain derivative contracts ^(b)	19,305,100
Fund shares sold	141,072
Reimbursement from investment adviser	18,403
Unrealized gain on forward foreign currency exchange contracts	955,435
Unrealized appreciation on futures contracts	1,340,323
Other assets	78,114
Total assets	167,789,255
Liabilities:	
Variation margin on futures contracts	571,631
Variation margin on swaps	373,645
Unrealized loss on forward foreign currency exchange contracts	699,091
Unrealized depreciation on futures contracts	819,085
Payables:	
Fund shares redeemed	274,105
Management fees	51,300
Distribution and Service fees and Transfer Agency fees	9,549
Accrued expenses	231,641
Total liabilities	3,030,047
Net Assets:	
Paid-in capital	166,535,974
Total distributable loss	(1,776,766)
NET ASSETS	\$ 164,759,208
Net Assets:	
Class A	\$ 18,951,387
Class C	1,182,037
Institutional	41,117,796
Investor	62,026,626
Class R6	38,517,358
Class R	431,170
Class P	2,532,834
Total Net Assets	\$ 164,759,208
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	2,121,294
Class C	147,300
Institutional	4,380,103
Investor	6,719,248
Class R6	4,100,288
Class R	50,022
Class P	269,984
Net asset value, offering and redemption price per share:^(c)	
Class A	\$ 8.93
Class C	8.02
Institutional	9.39
Investor	9.23
Class R6	9.39
Class R	8.62
Class P	9.38

^(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	\$11,703,801	\$3,100,000	\$4,501,299

^(c) Maximum public offering price per share for Class A Shares of the Managed Futures Strategy Fund is \$9.45. 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 Fiscal Year Ended December 31, 2025

	Managed Futures Strategy Fund ^(a)
Investment income:	
Dividends — affiliated issuers	\$ 6,087,264
Interest	296,020
Total Investment Income	6,383,284
Expenses:	
Management fees	1,983,914
Professional fees	183,098
Transfer Agency fees ^(b)	159,948
Custody, accounting and administrative services	125,432
Registration fees	115,680
Distribution and/or Service (12b-1) fees ^(b)	55,386
Printing and mailing costs	48,997
Trustee fees	28,128
Service fees — Class C	3,565
Other	17,131
Total expenses	2,721,279
Less — expense reductions	(792,619)
Net expenses	1,928,660
NET INVESTMENT INCOME	4,454,624
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Futures contracts	1,326,588
Foreign currency transactions	(565,053)
Swap Contracts	(1,753,896)
Forward foreign currency exchange contracts	(1,795,665)
Net change in unrealized gain (loss) on:	
Futures contracts	3,610,872
Foreign currency translations	(1,521,214)
Swap Contracts	(1,706,288)
Forward foreign currency exchange contracts	(4,715,468)
Net realized and unrealized loss	(7,120,124)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (2,665,500)

^(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	\$42,168	\$10,696	\$2,522	\$25,301	\$2,139	\$15,938	\$98,140	\$11,350	\$756	\$6,324

Consolidated Statement of Changes in Net Assets^(a)

	Managed Futures Strategy Fund ^(a)	
	For the Fiscal Year Ended December 31, 2025	For the Fiscal Year Ended December 31, 2024
From operations:		
Net investment income	\$ 4,454,624	\$ 7,461,727
Net realized loss	(2,788,026)	(27,580,972)
Net change in unrealized gain (loss)	(4,332,098)	4,455,210
Net decrease in net assets resulting from operations	(2,665,500)	(15,664,035)
From share transactions:		
Proceeds from sales of shares	76,487,994	117,689,294
Cost of shares redeemed	(134,638,380)	(164,316,780)
Net decrease in net assets resulting from share transactions	(58,150,386)	(46,627,486)
TOTAL DECREASE	(60,815,886)	(62,291,521)
Net Assets:		
Beginning of year	\$ 225,575,094	\$ 287,866,615
End of year	\$ 164,759,208	\$ 225,575,094

^(a) The Statement of Changes in Net Assets for the Managed Futures Strategy Fund are 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 Year

	Managed Futures Strategy Fund				
	Class A Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 8.91	\$ 9.41	\$ 9.82	\$ 9.85	\$ 10.12
Net investment income (loss) ^(a)	0.19	0.23	0.23	(0.04)	(0.19)
Net realized and unrealized gain (loss)	(0.17)	(0.73)	(0.64)	2.00	0.64
Total from investment operations	0.02	(0.50)	(0.41)	1.96	0.45
Distributions to shareholders from net investment income	–	–	–	(1.14)	(0.03)
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	–	(1.99)	(0.72)
Net asset value, end of year	\$ 8.93	\$ 8.91	\$ 9.41	\$ 9.82	\$ 9.85
Total Return^(b)	0.22%	(5.31)%	(4.18)%	20.08%	4.64%
Net assets, end of year (in 000's)	\$ 18,951	\$ 15,654	\$ 16,126	\$ 16,841	\$ 16,922
Ratio of net expenses to average net assets	1.30%	1.48%	1.43%	1.58%	1.83%
Ratio of total expenses to average net assets	1.69%	1.62%	1.58%	1.71%	1.89%
Ratio of net investment income (loss) to average net assets	2.20%	2.42%	2.44%	(0.31)%	(1.79)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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 Year

	Managed Futures Strategy Fund				
	Class C Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 8.06	\$ 8.59	\$ 9.02	\$ 9.21	\$ 9.52
Net investment income (loss) ^(a)	0.11	0.14	0.15	(0.10)	(0.25)
Net realized and unrealized gain (loss)	(0.15)	(0.67)	(0.58)	1.85	0.59
Total from investment operations	(0.04)	(0.53)	(0.43)	1.75	0.34
Distributions to shareholders from net investment income	–	–	–	(1.09)	–
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.65)
Total distributions	–	–	–	(1.94)	(0.65)
Net asset value, end of year	\$ 8.02	\$ 8.06	\$ 8.59	\$ 9.02	\$ 9.21
Total Return^(b)	(0.50)%	(6.17)%	(4.77)%	19.26%	3.71%
Net assets, end of year (in 000's)	\$ 1,182	\$ 2,010	\$ 4,591	\$ 5,486	\$ 3,890
Ratio of net expenses to average net assets	2.10%	2.24%	2.18%	2.33%	2.58%
Ratio of total expenses to average net assets	2.43%	2.37%	2.32%	2.46%	2.64%
Ratio of net investment income (loss) to average net assets	1.39%	1.67%	1.69%	(0.95)%	(2.54)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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 Year

	Managed Futures Strategy Fund				
	Institutional Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 9.33	\$ 9.82	\$ 10.22	\$ 10.19	\$ 10.43
Net investment income (loss) ^(a)	0.22	0.27	0.28	0.05	(0.15)
Net realized and unrealized gain (loss)	(0.16)	(0.76)	(0.67)	2.02	0.66
Total from investment operations	0.06	(0.49)	(0.39)	2.07	0.51
Distributions to shareholders from net investment income	–	–	(0.01)	(1.19)	(0.06)
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	(0.01)	(2.04)	(0.75)
Net asset value, end of year	\$ 9.39	\$ 9.33	\$ 9.82	\$ 10.22	\$ 10.19
Total Return^(b)	0.64%	(4.99)%	(3.80)%	20.59%	4.99%
Net assets, end of year (in 000's)	\$ 41,118	\$ 45,244	\$ 60,221	\$ 140,429	\$ 51,494
Ratio of net expenses to average net assets	0.98%	1.12%	1.06%	1.20%	1.46%
Ratio of total expenses to average net assets	1.32%	1.25%	1.21%	1.33%	1.52%
Ratio of net investment income (loss) to average net assets	2.52%	2.78%	2.80%	0.39%	(1.42)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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 Year

	Managed Futures Strategy Fund				
	Investor Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 9.18	\$ 9.68	\$ 10.07	\$ 10.06	\$ 10.32
Net investment income (loss) ^(a)	0.21	0.26	0.26	0.01	(0.16)
Net realized and unrealized gain (loss)	(0.16)	(0.76)	(0.65)	2.03	0.64
Total from investment operations	0.05	(0.50)	(0.39)	2.04	0.48
Distributions to shareholders from net investment income	–	–	–	(1.18)	(0.05)
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	–	(2.03)	(0.74)
Net asset value, end of year	\$ 9.23	\$ 9.18	\$ 9.68	\$ 10.07	\$ 10.06
Total Return^(b)	0.54%	(5.17)%	(3.87)%	20.43%	4.83%
Net assets, end of year (in 000's)	\$ 62,027	\$ 91,519	\$ 148,544	\$ 239,660	\$ 146,008
Ratio of net expenses to average net assets	1.10%	1.23%	1.18%	1.33%	1.57%
Ratio of total expenses to average net assets	1.43%	1.37%	1.32%	1.46%	1.64%
Ratio of net investment income (loss) to average net assets	2.39%	2.67%	2.69%	0.10%	(1.54)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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 Year

	Managed Futures Strategy Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 9.33	\$ 9.83	\$ 10.22	\$ 10.19	\$ 10.44
Net investment income (loss) ^(a)	0.22	0.27	0.28	0.01	(0.15)
Net realized and unrealized gain (loss)	(0.16)	(0.77)	(0.66)	2.06	0.65
Total from investment operations	0.06	(0.50)	(0.38)	2.07	0.50
Distributions to shareholders from net investment income	–	–	(0.01)	(1.19)	(0.06)
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	(0.01)	(2.04)	(0.75)
Net asset value, end of year	\$ 9.39	\$ 9.33	\$ 9.83	\$ 10.22	\$ 10.19
Total Return^(b)	0.64%	(5.09)%	(3.68)%	20.47%	5.00%
Net assets, end of year (in 000's)	\$ 38,517	\$ 48,418	\$ 57,814	\$ 65,653	\$ 57,900
Ratio of net expenses to average net assets	0.96%	1.11%	1.06%	1.20%	1.45%
Ratio of total expenses to average net assets	1.31%	1.24%	1.20%	1.33%	1.51%
Ratio of net investment income (loss) to average net assets	2.51%	2.79%	2.81%	0.07%	(1.41)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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 Year

	Managed Futures Strategy Fund				
	Class R Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 8.62	\$ 9.13	\$ 9.54	\$ 9.64	\$ 9.92
Net investment income (loss) ^(a)	0.16	0.20	0.20	(0.04)	(0.21)
Net realized and unrealized gain (loss)	(0.16)	(0.71)	(0.61)	1.93	0.62
Total from investment operations	– ^(b)	(0.51)	(0.41)	1.89	0.41
Distributions to shareholders from net investment income	–	–	–	(1.14)	–
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	–	(1.99)	(0.69)
Net asset value, end of year	\$ 8.62	\$ 8.62	\$ 9.13	\$ 9.54	\$ 9.64
Total Return^(c)	–%	(5.59)%	(4.30)%	19.77%	4.33%
Net assets, end of year (in 000's)	\$ 431	\$ 516	\$ 558	\$ 856	\$ 451
Ratio of net expenses to average net assets	1.56%	1.73%	1.68%	1.83%	2.08%
Ratio of total expenses to average net assets	1.94%	1.87%	1.82%	1.96%	2.14%
Ratio of net investment income (loss) to average net assets	1.95%	2.17%	2.18%	(0.36)%	(2.04)%
Portfolio turnover rate ^(d)	–%	–%	–%	–%	–%

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

(b) Amount is less than \$0.005 per share.

(c) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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.

(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 Year

	Managed Futures Strategy Fund				
	Class P Shares				
	Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data					
Net asset value, beginning of year	\$ 9.32	\$ 9.81	\$ 10.21	\$ 10.17	\$ 10.42
Net investment income (loss) ^(a)	0.23	0.27	0.28	0.01	(0.15)
Net realized and unrealized gain (loss)	(0.17)	(0.76)	(0.67)	2.07	0.65
Total from investment operations	0.06	(0.49)	(0.39)	2.08	0.50
Distributions to shareholders from net investment income	–	–	(0.01)	(1.19)	(0.06)
Distributions to shareholders from net realized gains	–	–	–	(0.85)	(0.69)
Total distributions	–	–	(0.01)	(2.04)	(0.75)
Net asset value, end of year	\$ 9.38	\$ 9.32	\$ 9.81	\$ 10.21	\$ 10.17
Total Return^(b)	0.64%	(5.00)%	(3.78)%	20.62%	4.98%
Net assets, end of year (in 000's)	\$ 2,533	\$ 22,214	\$ 13	\$ 14	\$ 11
Ratio of net expenses to average net assets	0.95%	1.09%	1.05%	1.20%	1.44%
Ratio of total expenses to average net assets	1.32%	1.23%	1.19%	1.32%	1.51%
Ratio of net investment income (loss) to average net assets	2.56%	2.80%	2.81%	0.10%	(1.40)%
Portfolio turnover rate ^(c)	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year 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) 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

December 31, 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 December 31, 2025, the Fund’s net assets were \$164,759,208, of which \$32,879,558 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.

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 Financial Accounting Standards Board ("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 portfolio management team within the Fund's 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

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 ("Valuation Procedures"), 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

Notes to Financial Statements (continued)

December 31, 2025

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

responsibility for implementing 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 financial statements at SEC.gov.

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.

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 December 31, 2025:

Managed Futures Strategy Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Companies	\$ 139,973,028	\$ —	\$ —
Derivative Type			
Assets^(a)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 955,435	\$ —
Futures Contracts	2,832,722	—	—
Interest Rate Swap Contracts	—	5,182,705	—
Total	\$ 2,832,722	\$ 6,138,140	\$ —
Liabilities			
Forward Foreign Currency Exchange Contracts ^(a)	\$ —	\$ (699,091)	\$ —
Futures Contracts ^(a)	(2,139,476)	—	—
Interest Rate Swap Contracts ^(a)	—	(1,172,533)	—
Total	\$ (2,139,476)	\$ (1,871,624)	\$ —

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

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

Notes to Financial Statements (continued)

December 31, 2025

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 December 31, 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	
		Assets		Liabilities
Commodity	Variation margin on futures contracts	\$ 1,929,528 ^(a)	Variation margin on futures contracts	\$ (1,000,689) ^(a)
	Receivables for unrealized gain on forward foreign currency exchange contracts	\$ 955,435	Payable for unrealized loss on forward foreign currency exchange contracts	\$ (699,091)
Equity	Variation margin on futures contracts	\$ 902,081 ^(a)	Variation margin on futures contracts	\$ (1,131,883) ^(a)
	Variation margin on futures and swaps contracts	\$ 5,183,818 ^(a)	Variation margin on futures and swaps contracts	\$ (1,179,437) ^(a)
Interest Rate				
Total		\$ 8,970,862		\$ (4,011,100)

^(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 December 31, 2025, is reported within the Consolidated Statements 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 fiscal year ended December 31, 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	\$ (1,795,665)	\$ (4,715,468)
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(3,645,513)	2,455,149
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	6,745,986	890,073
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	(3,527,781)	(1,440,638)
Total		\$ (2,222,973)	\$ (2,810,884)

For the fiscal year ended December 31, 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	5,612	561,040,829	11,930,262

^(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 fiscal year ended December 31, 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

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 December 31, 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.	\$ 955,435	\$ (699,091)	\$ 256,344	\$ —	\$ 256,344

⁽¹⁾ Gross amounts available for offset but not netted in the Consolidated Statements 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 fiscal year ended December 31, 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%	0.76%*

[^] 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.

Notes to Financial Statements (continued)

December 31, 2025

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

* Effective August 5, 2025, GSAM agreed to waive a portion of its management fee with respect to the Fund to achieve an effective net management fee rate of 0.70% as an annual percentage of the Fund's average daily net assets. This arrangement will remain in effect through at least April 30, 2027, and prior to such date, the Investment Adviser may not terminate the arrangement without the approval of the Board of Trustees.

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 fiscal year December 31, 2025, GSAM waived \$154,261 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 fiscal year ended December 31, 2025, GSAM waived \$235,915 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 fiscal year ended December 31, 2025, Goldman Sachs retained \$553 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitation as an annual percentage rate of average daily net assets for the Fund is 0.054%. The Other Expense limitation will remain in place through at least April 30, 2027, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. Prior to August 5, 2025, the Other Expense limitation was 0.254%. The Subsidiary also pays certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit the Subsidiary's expenses (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 fiscal year ended December 31, 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	\$ 599,139	\$ 193,480	\$ 792,619

G. Line of Credit Facility— As of December 31, 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 fiscal year ended December 31, 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 fiscal year ended December 31, 2025:

Fund	Beginning value as of December 31, 2024	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2025	Shares as of December 31, 2025	Dividend Income
Managed Futures Strategy Fund	\$ 173,722,551	\$ 182,506,646	\$ (216,256,169)	\$ 139,973,028	139,973,028	\$ 6,087,264

6. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended December 31, 2025 was as follows:

	Managed Futures Strategy Fund
Distributions paid from:	
Ordinary Income	\$ —

The tax character of distributions paid during the fiscal year ended December 31, 2024 was as follows:

	Managed Futures Strategy Fund
Distributions paid from:	
Ordinary Income	\$ —

Notes to Financial Statements (continued)

December 31, 2025

6. TAX INFORMATION (continued)

As of December 31, 2025, the components of accumulated earnings (loss) on a tax-basis were as follows:

	Managed Futures Strategy Fund
Capital loss carryforwards:	
Perpetual Short-Term	\$ (424,910)
Perpetual Long-Term	(1,002,020)
Total capital loss carryforwards	(1,426,930)
Timing differences — (Post October Capital Loss Deferral and Straddles)	(792,953)
Unrealized gains (losses) — net	443,117
Total accumulated earnings (losses) — net	\$ (1,776,766)

For the year ended December 31, 2025, the Managed Futures Strategy Fund utilized \$5,597,000 in Capital Loss Carryforwards.

As of December 31, 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	\$ 140,023,917
Gross unrealized gain	443,117
Gross unrealized loss	—
Net unrealized gain (loss)	\$ 443,117

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.

The Managed Futures Strategy Fund reclassified \$10,482,572 from paid-in-capital to distributable earnings for the fiscal year ending December 31, 2025. In order to present certain components of the Fund's capital accounts on a tax-basis, certain reclassifications have been recorded to the Fund's accounts. These reclassifications have no impact on the net asset value of the Fund and result primarily from net operating losses 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

7. OTHER RISKS (continued)

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 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

Notes to Financial Statements (continued)

December 31, 2025

7. OTHER RISKS (continued)

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 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

7. OTHER RISKS (continued)

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.

10. SUMMARY OF SHARE TRANSACTIONS

	Managed Futures Strategy Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	660,961	\$ 5,570,185	449,681	\$ 4,213,968
Shares redeemed	(296,737)	(2,549,090)	(405,416)	(3,781,794)
	364,224	3,021,095	44,265	432,174
Class C Shares				
Shares sold	2,843	21,663	5,723	47,269
Shares redeemed	(104,852)	(797,002)	(291,092)	(2,490,641)
	(102,009)	(775,339)	(285,369)	(2,443,372)
Institutional Shares				
Shares sold	3,226,189	28,781,444	3,209,747	31,428,119
Shares redeemed	(3,695,676)	(32,449,193)	(4,490,380)	(43,371,078)
	(469,487)	(3,667,749)	(1,280,633)	(11,942,959)
Investor Shares				
Shares sold	3,746,230	32,776,668	4,912,228	47,413,120
Shares redeemed	(6,992,341)	(60,641,365)	(10,290,358)	(97,986,670)
	(3,246,111)	(27,864,697)	(5,378,130)	(50,573,550)
Class R6 Shares				
Shares sold	1,052,832	9,294,791	1,044,568	10,382,076
Shares redeemed	(2,140,595)	(18,243,221)	(1,740,165)	(16,607,639)
	(1,087,763)	(8,948,430)	(695,597)	(6,225,563)

Notes to Financial Statements (continued)

December 31, 2025

10. SUMMARY OF SHARE TRANSACTIONS (continued)

	Managed Futures Strategy Fund			
	For the Fiscal Year Ended December 31, 2025		For the Fiscal Year Ended December 31, 2024	
	Shares	Dollars	Shares	Dollars
Class R Shares				
Shares sold	6,197	\$ 49,431	7,095	\$ 63,591
Shares redeemed	(16,054)	(136,522)	(8,326)	(78,958)
	(9,857)	(87,091)	(1,231)	(15,367)
Class P Shares				
Shares sold	—	(6,188)	2,381,948	24,141,151
Shares redeemed	(2,113,314)	(19,821,987)	—	—
	(2,113,314)	(19,828,175)	2,381,948	24,141,151
NET DECREASE IN SHARES	(6,664,317)	\$ (58,150,386)	(5,214,747)	\$ (46,627,486)

Report of Independent Registered Public Accounting Firm

December 31, 2025

To the Board of Trustees of Goldman Sachs Trust and Shareholders of Goldman Sachs Managed Futures Strategy Fund

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Goldman Sachs Managed Futures Strategy Fund and its subsidiary (one of the Funds constituting Goldman Sachs Trust, referred to hereafter as the "Fund") as of December 31, 2025, the related consolidated statement of operations for the year ended December 31, 2025, the consolidated statement of changes in net assets for each of the two years in the period ended December 31, 2025, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2025 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period ended December 31, 2025 and each of the financial highlights for each of the five years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 24, 2026

We have served as the auditor of one or more investment companies in the Goldman Sachs fund complex since 2000.

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