# Goldman Sachs Funds

**Annual Financial Statements** 

**December 31, 2024** 

Alternative Funds I

Goldman Sachs Managed Futures Strategy



# Goldman Sachs Alternative Funds I

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# Consolidated Schedule of Investments

December 31, 2024

Shares	Dividend Rate	Value
Investment Compar	ny – 77.0% <sup>(a)</sup>	
Goldman Sachs Fina Fund - Institution 173,722,551 (Cost \$173,722,551)	4.392%	\$ 173,722,551
TOTAL INVESTMENT (Cost \$173,722,551		\$ 173,722,551
OTHER ASSETS IN E	XCESS OF LIABILITIES	51,852,543
NET ASSETS – 100.0	1%	\$ 225,575,094

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, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date		Notional Amount	Α	Unrealized appreciation/ Depreciation)
Long position contracts:	30111.4015	2410		7		- ср. сс. астол.,
100 oz Gold	19	02/26/25	\$	5,011,820	\$	(103,522)
CBOE Volatality Index	2	01/22/25		35,035		(967)
Cocoa	14	03/14/25		1,616,300		67,796
Coffee "C"	11	03/19/25		1,323,506		111,530
Corn	23	03/14/25		527,563		15,476
E-Mini Dow	24	03/21/25		5,144,760		(188,189)
EURO STOXX 50 Index	176	03/21/25		8,898,538		(246,242)
Euro-BTP	130	03/06/25		16,145,806		(369,676)
Euro-OAT	26	03/06/25		3,321,808		(33,119)
Feeder Cattle	29	03/27/25		3,816,400		121,307
FTSE China A50 Index	374	01/24/25		5,035,910		11,142
FTSE Taiwan Index Equity Index	67	01/21/25		5,129,520		(83,908)
FTSE/JSE Top 40 Index	262	03/20/25		10,596,761		(386,110)
FTSE/MIB Index	51	03/21/25		9,060,069		(161,696)
German Stock Index	10	03/21/25		5,192,720		1,657
Hang Seng Index	135	01/27/25		17,457,623		245,283
Hard Red Winter Wheat	27	03/14/25		755,663		15,301
HSCEI	114	01/27/25		5,341,376		91,981
IBEX 35 Index	66	01/17/25		7,921,313		(109,370)
Lean Hogs	102	02/14/25		3,324,180		(91,890)
Live Cattle	29	02/28/25		2,222,560		53,751
LME Copper Base Metal	53	01/13/25		11,492,030		(897,874)
LME Lead Base Metal	25	02/17/25		1,212,831		(38,628)
LME Lead Base Metal	143	01/13/25		6,909,367		(453,767)
LME Nickel Base Metal	49	01/13/25		4,451,181		(239,755)
LME Nickel Base Metal	17	02/17/25		1,553,583		(32,844)
LME Primary Aluminium	85	02/17/25		5,411,993		(134,795)
LME Primary Aluminium	107	01/13/25		6,785,084		(248,853)
LME Zinc Base Metal	54	01/13/25		3,996,594		(51,401)
LME Zinc Base Metal	40	02/17/25		2,974,390		(119,745)
Mini VSTOXX®Index	709	01/22/25		1,263,199		41,020
NASDAQ 100 E-Mini Index	9	03/21/25		3,820,770		(125,905)
Nikkei 225 Index	14	03/13/25		3,550,161		66,977
OMXS30 Index	431	01/17/25		9,672,700		(254,398)
S&P 400 E-Mini MidCap Index	7	03/21/25		2,202,690		(130,004)
_	The	accompanying notes	are an i	integral part of these	financia	I statements

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

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# Consolidated Schedule of Investments (continued)

December 31, 2024

# ADDITIONAL INVESTMENT INFORMATION (continued)

**FUTURES CONTRACTS** (continued)

FUTURES CONTRACTS (continued)				Unrealized
Description	Number of Contracts	Expiration Date	Notional Amount	Appreciation/ Depreciation)
Long position contracts: (continued)				 ,
S&P 500 E-Mini Index	212	03/21/25	\$ 62,918,950	\$ (1,613,167)
S&P/TSX 60 Index	47	03/20/25	9,711,600	(240,546)
SET50 Index	1,710	03/28/25	9,062,824	142,970
Silver	10	03/27/25	1,464,000	(105,274)
SPI 200 Index	84	03/20/25	10,590,732	(192,968)
Wheat	37	03/14/25	1,019,350	27,813
Total				\$ (5,640,609)
Short position contracts:				
Australian 10 year Bond	(175)	03/17/25	(12,230,915)	131,355
Brent Crude Oil	(32)	01/31/25	(2,394,560)	(127,334)
CAC 40 10 Euro Index	(4)	01/17/25	(305,970)	(4,415)
Cotton No. 2	(136)	03/07/25	(4,651,200)	162,562
FTSE 100 Index	(26)	03/21/25	(2,662,705)	(26,554)
KOSPI 200 Index	(93)	03/13/25	(5,036,460)	86,576
LME Copper Base Metal	(53)	01/13/25	(11,492,030)	433,516
LME Copper Base Metal	(29)	02/17/25	(6,321,217)	257,297
LME Lead Base Metal	(102)	02/17/25	(4,948,351)	373,154
LME Lead Base Metal	(143)	01/13/25	(6,909,367)	288,162
LME Nickel Base Metal	(49)	01/13/25	(4,451,181)	281,802
LME Nickel Base Metal	(49)	02/17/25	(4,477,976)	236,149
LME Primary Aluminium	(107)	01/13/25	(6,785,084)	163,729
LME Primary Aluminium	(39)	02/17/25	(2,483,149)	(14,581)
LME Zinc Base Metal	(10)	02/17/25	(743,597)	11,806
LME Zinc Base Metal	(54)	01/13/25	(3,996,594)	125,848
Low Sulphur Gasoil	(27)	02/12/25	(1,873,125)	(123,429)
Milling Wheat	(85)	03/10/25	(1,044,461)	(50,457)
MSCI EAFE E-Mini Index	(277)	03/21/25	(31,404,875)	1,055,333
Natural Gas	(111)	01/29/25	(4,027,080)	(769,689)
NY Harbor USLD	(61)	01/31/25	(5,932,311)	(440,652)
Palladium	(3)	03/27/25	(273,000)	1,542
Platinum	(22)	04/28/25	(1,000,340)	45,064
RBOB Gasoline	(32)	01/31/25	(2,703,725)	(117,899)
Russell 2000 E-Mini Index	(113)	03/21/25	(12,711,370)	802,467
Soybean	(62)	03/14/25	(3,131,000)	(52,095)
Soybean Meal	(45)	03/14/25	(1,427,850)	(109,747)
Soybean Oil	(36)	03/14/25	(873,288)	49,465
Sugar No. 11	(25)	02/28/25	(539,280)	12,141
TOPIX Index	(15)	03/13/25	(2,656,424)	(50,845)
TurkDEX ISE 30	(1,515)	02/28/25	(4,832,204)	150,001
WTI Crude Oil	(12)	01/21/25	(861,480)	(57,289)
Total				\$ 2,722,983
Total Futures Contracts				\$ (2,917,626)

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At December 31, 2024, the Fund had the following forward foreign currency exchange contracts:

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency	Purchased	Curren	ıcy Sold	Settlement Date	Un	realized Gain
Morgan Stanley Co., Inc.							
	USD	9,999,487	BRL	58,500,000	1/3/2025	\$	531,995
	USD	8,487,644	BRL	52,620,000	2/4/2025		23,895
	USD	12,408,579	AUD	19,432,000	3/19/2025		379,786
	USD	4,471,150	CAD	6,325,000	3/19/2025		58,533
	USD	1,551,590	CHF	1,355,000	3/19/2025		45,756

# ADDITIONAL INVESTMENT INFORMATION (continued)

# FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency	Purchased	Cur	rency Sold	Settlement Date	U	nrealized Gain
Morgan Stanley Co., Inc.							
(continued)							
	USD	9,710,286	CLP	9,540,000,000	3/19/2025	\$	126,584
	USD	1,299,706	COP	5,764,000,000	3/19/2025		4,840
	USD	14,829,356	CZK	354,000,000	3/19/2025		259,084
	USD	59,783,407	EUR	56,513,000	3/19/2025		1,047,959
	USD	3,776,305	GBP	2,977,000	3/19/2025		51,540
	USD	13,847,594	HUF	5,470,078,000	3/19/2025		129,673
	USD	23,573,929	IDR	380,700,000,000	3/19/2025		203,518
	USD	18,504,549	INR	1,578,000,000	3/19/2025		209,567
	USD	30,717,833	JPY	4,558,949,000	3/19/2025		1,485,290
	USD	19,952,067	KRW	27,900,000,000	3/19/2025		1,013,519
	USD	8,583,112	MXN	177,000,000	3/19/2025		201,038
	USD	11,797,711	NOK	131,800,000	3/19/2025		221,659
	USD	45,075,433	NZD	76,880,000	3/19/2025		2,024,502
	USD	9,160,817	PLN	37,410,000	3/19/2025		128,994
	USD	43,820,414	SEK	475,893,000	3/19/2025		628,650
	USD	6,237,999	ZAR	115,090,000	3/19/2025		181,510
TOTAL						\$	8,957,892

#### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Curren	cy Purchased	Curi	rency Sold	Settlement Date	Ur	realized Loss
Morgan Stanley Co., Inc.							
	BRL	58,500,000	USD	9,491,001	1/3/2025		(23,509)
	AUD	26,760,000	USD	17,219,150	3/19/2025		(654,180)
	CAD	22,989,000	USD	16,213,138	3/19/2025		(174,934)
	CLP	960,000,000	USD	966,106	3/19/2025		(1,708)
	COP	4,224,000,000	USD	951,495	3/19/2025		(2,586)
	CZK	38,944,000	USD	1,622,507	3/19/2025		(19,612)
	EUR	12,390,000	USD	13,051,259	3/19/2025		(174,006)
	GBP	22,415,750	USD	28,439,662	3/19/2025		(393,502)
	HUF	708,000,000	USD	1,777,533	3/19/2025		(2,003)
	IDR	115,200,000,000	USD	7,186,705	3/19/2025		(114,807)
	INR	218,000,000	USD	2,552,532	3/19/2025		(25,089)
	JPY	760,276,000	USD	5,082,879	3/19/2025		(207,897)
	KRW	2,780,000,000	USD	1,922,784	3/19/2025		(35,718)
	MXN	891,000	USD	43,218	3/19/2025		(1,023)
	NOK	268,300,000	USD	24,280,287	3/19/2025		(715,383)
	NZD	35,980,000	USD	20,778,703	3/19/2025		(630,777)
	PLN	4,309,000	USD	1,052,481	3/19/2025		(12,166)
	SEK	53,204,400	USD	4,852,940	3/19/2025		(24,140)
	USD	7,214,439	COP	32,626,000,000	3/19/2025		(114,894)
	ZAR	250,880,000	USD	13,860,438	3/19/2025		(658,146)
TOTAL						\$	(3,986,080)

**SWAP CONTRACTS** — At December 31, 2024, the Fund had the following swap contracts:

### **CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS**

Payments Made by the Fund <sup>(a)</sup>	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	 Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3 Month BBSW <sup>(b)</sup>	3.750%	3/19/2026	AUD 433,370	\$ 224,244	\$ -	\$ 224,244
3.000% <sup>(c)</sup>	1 Day CORRA	3/19/2026	CAD 227,550	377,232	219,241	157,991
0.500 <sup>(c)</sup>	1 Day SOFR	3/19/2026	CHF 379,660	2,358,490	2,243,489	115,001
2.500 <sup>(c)</sup>	1 Day ESTRON	3/19/2026	EUR 727,990	4,312,183	4,566,226	(254,043)
1 Day SONIO(c)	4.000	3/19/2026	GBP 261,480	1,033,794	_	1,033,794
2.000 <sup>(c)</sup>	3 Month STIBOR	3/19/2026	SEK 3,459,700	(926,852)	_	(926,852)

# Consolidated Schedule of Investments (continued)

December 31, 2024

## ADDITIONAL INVESTMENT INFORMATION (continued)

### **CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS**

Payments Made by the Fund <sup>(a)</sup>	Payments Received by the Fund	Termination Date	Notional Amounts (000's)	Value	•	ront Premium eceived) Paid	Unrealized Appreciation/ (Depreciation)
1 Day SOFR <sup>(c)</sup>	3.500%	3/19/2026	USD 599,310	\$ 3,450,467	\$	_	\$ 3,450,467
2.000% <sup>(c)</sup>	1 Day ESTRON	3/19/2027	EUR 62,140	126,753		202,636	(75,883)
1 Day SONIO(c)	3.750	3/19/2027	GBP 61,600	627,270		_	627,270
1 Day SOFR(c)	3.250	3/19/2027	USD 96,480	1,454,050		_	1,454,050
6 Month PRIBOR(c)	3.000	3/19/2030	CZK 339,400	419,843		_	419,843
6 Month BUBORON(c)	5.500	3/19/2030	HUF 7,403,100	856,967		_	856,967
6 Month WIBOR(c)	4.250	3/19/2030	PLN 94,430	700,296		_	700,296
7.500 <sup>(b)</sup>	3 Month JIBAR	3/19/2030	ZAR 561,080	(356,840)		_	(356,840)
2.750 <sup>(d)</sup>	1 Day CORRA	3/19/2035	CAD 28,630	(348,205)		_	(348,205)
0.750 <sup>(c)</sup>	1 Day SOFR	3/19/2035	CHF 22,490	907,064		1,130,993	(223,929)
2.250 <sup>(c)</sup>	1 Day ESTRON	3/19/2035	EUR 9,150	25,040		137,690	(112,650)
3.500 <sup>(c)</sup>	1 Day SONIO	3/19/2035	GBP 69,030	(3,875,446)		_	(3,875,446)
2.000 (c)	3 Month STIBOR	3/19/2035	SEK 84,180	(478,749)		_	(478,749)
1 Day SOFR(c)	3.250	3/19/2035	USD 30,860	2,044,975		_	2,044,975
1 Day ESTRON(c)	2.250	3/19/2055	EUR 1,180	(26,239)		(60,136)	33,897
1 Day SONIO(c)	3.750	3/19/2055	GBP 32,660	3,180,740		_	3,180,740
3.250 (c)	1 Day SOFR	3/19/2055	USD 16,670	(1,930,478)		_	(1,930,478)
TOTAL				\$ 14,156,599	\$	8,440,139	\$ 5,716,460

- (a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to December 31, 2024.
- (b) Payments made quarterly.
- (c) Payments made annually.
- (d) Payments made semi-annually.

Investment Ab	breviations:
BBSW	—Bank Bill Swap Rate
BUBORON	—Budapest Interbank Offered Rate
CORRA	—Canadian Overnight Repo Rate Average
ESTRON	—Euro Short-Term Rate
JIBAR	—Johannesburg Interbank Agreed Rate
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

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

# Consolidated Statement of Assets and Liabilities<sup>(a)</sup>

December 31, 2024

	nnaged Futures trategy Fund <sup>(a)</sup>
Assets:	
Investments in affiliated issuers, at value (cost \$173,722,551)  Cash Foreign Currency, at value (cost \$347,656)  Receivables:	\$ 173,722,55 11,255,01 348,53
Collateral on certain derivative contracts <sup>(b)</sup> Fund shares sold Reimbursement from investment adviser Unrealized gain on forward foreign currency exchange contracts	35,890,74 41,21 11,51 8,957,89
Jurealized appreciation on futures contracts /ariation margin on futures contracts /ariation margin on swaps Other assets	2,171,46 25,74 35,89 82,07
Total assets	 232,542,65
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts Unrealized depreciation on futures contracts Payables:	3,986,08 2,232,24
Fund shares redeemed Management fees Distribution and Service fees and Transfer Agency fees Accrued expenses	400,83 98,29 12,12 237,98
Total liabilities	6,967,56
Net Assets:	
Paid-in capital Total distributable loss	235,168,93 (9,593,83
NET ASSETS	\$ 225,575,09
Net Assets: Class A Class C Institutional Investor Class R6	\$ 15,653,82 2,010,36 45,244,21 91,518,71
Class R Class P	48,418,05 515,93 22,213,98
For Indian Net Assets  Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	\$ 225,575,09
Class A Class C Institutional Investor Class R6 Class R Class P	1,757,07 249,30 4,849,59 9,965,35 5,188,05 59,87 2,383,29
Net asset value, offering and redemption price per share:(c) Class A Class C Institutional Investor Class R6 Class R Class P	\$ 8.9 8.0 9.3 9.1 9.3 8.6 9.3

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

<sup>(</sup>b) Segregated for initial margin and/or collateral as follows:

Fund	Futures	Forwards	Swaps
Managed Futures Strategy Fund	\$20,422,247	\$5,360,000	\$10,108,500

<sup>(</sup>c) Maximum public offering price per share for Class A Shares of the Managed Futures Strategy Fund is \$9.43. 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<sup>(a)</sup>

For the Fiscal Year Ended December 31, 2024

	Managed Future: Strategy Fund <sup>(a)</sup>
Investment income:	
Dividends — affiliated issuers	\$ 9,890,809
Interest	901,848
Total Investment Income	10,792,657
Expenses:	
Management fees	2,997,988
Transfer Agency fees <sup>(b)</sup>	265,974
Professional fees	175,399
Custody, accounting and administrative services	158,459
Registration fees	124,650
Distribution and/or Service (12b-1) fees <sup>(b)</sup>	67,28
Printing and mailing costs	48,134
Trustee fees	27,83
Service fees — Class C	8,13
Other	58,819
Total expenses	3,932,680
Less — expense reductions	(601,750
Net expenses	3,330,930
NET INVESTMENT INCOME	7,461,727
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Foreign currency transactions	(1,611,022
Futures contracts	(4,876,919
Forward foreign currency exchange contracts	(5,612,609
Swap Contracts	(15,480,422
Net change in unrealized gain (loss) on:	
Swap Contracts	5,040,922
Forward foreign currency exchange contracts	3,426,109
Futures contracts	(1,108,100
Foreign currency translations	(2,903,71
Net realized and unrealized loss	(23,125,762
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ (15,664,035

<sup>(</sup>a) Statement of Operations 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.

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

	Distribution	on and/or Se Fees	ervice (12b-1)			Trans	sfer Agency	Fees		
Fund	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Managed Futures Strategy Fund	\$40,274	\$24,399	\$2,614	\$24,165	\$4,880	\$22,753	\$191,816	\$17,147	\$784	\$4,429

# Consolidated Statements of Changes in Net Assets<sup>(a)</sup>

		Managed Futur	res St	rategy Fund <sup>(a)</sup>
	-	For the Fiscal Year Ended December 31, 2024		For the Fiscal Year Ended December 31, 2023
From operations:				
Net investment income	\$	7,461,727	\$	10,713,745
Net realized loss		(27,580,972)		(18,148,312)
Net change in unrealized gain (loss)		4,455,210		(10,355,951)
Net decrease in net assets resulting from operations		(15,664,035)		(17,790,518)
Distributions to shareholders:				
From distributable earnings:				
Institutional Shares		_		(71,159)
Class R6 Shares		_		(82,830)
Class P Shares		_		(20)
Total distributions to shareholders		_		(154,009)
From share transactions:				
Proceeds from sales of shares		117,689,294		185,475,974
Reinvestment of distributions		_		152,585
Cost of shares redeemed		(164,316,780)		(348,756,220)
Net decrease in net assets resulting from share transactions		(46,627,486)		(163,127,661)
TOTAL DECREASE		(62,291,521)		(181,072,188)
Net Assets:				
Beginning of year	\$	287,866,615	\$	468,938,803
End of year	\$	225,575,094	\$	287,866,615

<sup>(</sup>a) The Statements of Changes in Net Assets for the Managed Futures Strategy Fund are consolidated and includes the balances of Cayman Commodity-MFS, LLC, (whollyowned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

# Consolidated Financial Highlights

		Mana	ged F	utures Strategy	Fund		
			Cla	ass A Shares			
	,	Ye	ar End	ded December 3	l,		
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.41	\$ 9.82	\$	9.85	\$	10.12	\$ 9.61
Net investment income (loss) <sup>(a)</sup>	0.23	0.23		(0.04)		(0.19)	(0.12)
Net realized and unrealized gain (loss)	(0.73)	(0.64)		2.00		0.64	0.76
Total from investment operations	(0.50)	(0.41)		1.96		0.45	0.64
Distributions to shareholders from net investment							
income	-	_		(1.14)		(0.03)	_
Distributions to shareholders from net realized gains	_	-		(0.85)		(0.69)	(0.13)
Total distributions	_	_		(1.99)		(0.72)	(0.13)
Net asset value, end of year	\$ 8.91	\$ 9.41	\$	9.82	\$	9.85	\$ 10.12
Total Return <sup>(b)</sup>	(5.31)%	(4.18)%		20.08%		4.64%	6.62%
Net assets, end of year (in 000's)	\$ 15,654	\$ 16,126	\$	16,841	\$	16,922	\$ 11,964
Ratio of net expenses to average net assets	1.48%	1.43%		1.58%		1.83%	1.48%
Ratio of total expenses to average net assets	1.62%	1.58%		1.71%		1.89%	1.63%
Ratio of net investment income (loss) to average net							
assets	2.42%	2.44%		(0.31)%		(1.79)%	(1.21)%
Portfolio turnover rate <sup>(c)</sup>	-%	-%		-%		-%	_%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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.

Selected Data for a Share Outstanding Throughout Each Year

	Managed Futures Strategy Fund											
					Cla	ass C Shares						
	Year Ended December 31,											
		2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	8.59	\$	9.02	\$	9.21	\$	9.52	\$	9.11		
Net investment income (loss) <sup>(a)</sup>		0.14		0.15		(0.10)		(0.25)		(0.18)		
Net realized and unrealized gain (loss)		(0.67)		(0.58)		1.85		0.59		0.72		
Total from investment operations		(0.53)		(0.43)		1.75		0.34		0.54		
Distributions to shareholders from net investment income		_		_		(1.09)		_		_		
Distributions to shareholders from net realized gains		_		_		(0.85)		(0.65)		(0.13)		
Total distributions		_		_		(1.94)		(0.65)		(0.13)		
Net asset value, end of year	\$	8.06	\$	8.59	\$	9.02	\$	9.21	\$	9.52		
Total Return <sup>(b)</sup>		(6.17)%		(4.77)%		19.26%		3.71%		5.88%		
Net assets, end of year (in 000's)	\$	2,010	\$	4,591	\$	5,486	\$	3,890	\$	3,335		
Ratio of net expenses to average net assets		2.24%		2.18%		2.33%		2.58%		2.22%		
Ratio of total expenses to average net assets		2.37%		2.32%		2.46%		2.64%		2.37%		
Ratio of net investment income (loss) to average net assets		1.67%		1.69%		(0.95)%		(2.54)%		(1.92)%		
Portfolio turnover rate <sup>(c)</sup>		-%		-%		-%		-%		-%		

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

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<sup>(</sup>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.

<sup>(</sup>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.

				Mana	aged F	utures Strategy	Fund	Managed Futures Strategy Fund											
					Instit	tutional Shares													
	-			Ye	ear End	ded December 3	1,												
		2024		2023		2022		2021		2020									
Per Share Data																			
Net asset value, beginning of year	\$	9.82	\$	10.22	\$	10.19	\$	10.43	\$	9.87									
Net investment income (loss) <sup>(a)</sup>		0.27		0.28		0.05		(0.15)		(0.07)									
Net realized and unrealized gain (loss)		(0.76)		(0.67)		2.02		0.66		0.76									
Total from investment operations		(0.49)		(0.39)		2.07		0.51		0.69									
Distributions to shareholders from net investment income		_		(0.01)		(1.19)		(0.06)		_									
Distributions to shareholders from net realized gains		_		_		(0.85)		(0.69)		(0.13)									
Total distributions		_		(0.01)		(2.04)		(0.75)		(0.13)									
Net asset value, end of year	\$	9.33	\$	9.82	\$	10.22	\$	10.19	\$	10.43									
Total Return <sup>(b)</sup>		(4.99)%	)	(3.80)%		20.59%		4.99%		6.95%									
Net assets, end of year (in 000's)	\$	45,244	\$	60,221	\$	140,429	\$	51,494	\$	49,052									
Ratio of net expenses to average net assets		1.12%		1.06%		1.20%		1.46%		1.07%									
Ratio of total expenses to average net assets		1.25%		1.21%		1.33%		1.52%		1.24%									
Ratio of net investment income (loss) to average net assets		2.78%		2.80%		0.39%		(1.42)%		(0.74)%									
Portfolio turnover rate <sup>(c)</sup>		-%		-%		-%		-%		-%									

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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.

		Mana	aged F	utures Strategy	Fund	Managed Futures Strategy Fund											
			Inv	estor Shares													
		Y	ear End	ded December 3	١,												
	 2024	2023		2022		2021		2020									
Per Share Data																	
Net asset value, beginning of year	\$ 9.68	\$ 10.07	\$	10.06	\$	10.32	\$	9.77									
Net investment income (loss) <sup>(a)</sup>	0.26	0.26		0.01		(0.16)		(0.10)									
Net realized and unrealized gain (loss)	(0.76)	(0.65)		2.03		0.64		0.78									
Total from investment operations	(0.50)	(0.39)		2.04		0.48		0.68									
Distributions to shareholders from net investment income	_	_		(1.18)		(0.05)		_									
Distributions to shareholders from net realized gains	_	_		(0.85)		(0.69)		(0.13)									
Total distributions	_	_		(2.03)		(0.74)		(0.13)									
Net asset value, end of year	\$ 9.18	\$ 9.68	\$	10.07	\$	10.06	\$	10.32									
Total Return <sup>(b)</sup>	(5.17)%	(3.87)%		20.43%		4.83%		6.92%									
Net assets, end of year (in 000's)	\$ 91,519	\$ 148,544	\$	239,660	\$	146,008	\$	149,762									
Ratio of net expenses to average net assets	1.23%	1.18%		1.33%		1.57%		1.22%									
Ratio of total expenses to average net assets	1.37%	1.32%		1.46%		1.64%		1.38%									
Ratio of net investment income (loss) to average net assets	2.67%	2.69%		0.10%		(1.54)%		(0.96)%									
Portfolio turnover rate <sup>(c)</sup>	_%	-%		-%		-%		-%									

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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.

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

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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.

	Managed Futures Strategy Fund											
					Cla	ss R Shares						
	Year Ended December 31,											
		2024		2023		2022		2021		2020		
Per Share Data												
Net asset value, beginning of year	\$	9.13	\$	9.54	\$	9.64	\$	9.92	\$	9.45		
Net investment income (loss) <sup>(a)</sup>		0.20		0.20		(0.04)		(0.21)		(0.13)		
Net realized and unrealized gain (loss)		(0.71)		(0.61)		1.93		0.62		0.73		
Total from investment operations		(0.51)		(0.41)		1.89		0.41		0.60		
Distributions to shareholders from net investment income		_		_		(1.14)		_		_		
Distributions to shareholders from net realized gains		_		_		(0.85)		(0.69)		(0.13)		
Total distributions		_		_		(1.99)		(0.69)		(0.13)		
Net asset value, end of year	\$	8.62	\$	9.13	\$	9.54	\$	9.64	\$	9.92		
Total Return <sup>(b)</sup>		(5.59)%		(4.30)%		19.77%		4.33%		6.30%		
Net assets, end of year (in 000's)	\$	516	\$	558	\$	856	\$	451	\$	504		
Ratio of net expenses to average net assets		1.73%		1.68%		1.83%		2.08%		1.72%		
Ratio of total expenses to average net assets		1.87%		1.82%		1.96%		2.14%		1.87%		
Ratio of net investment income (loss) to average net assets		2.17%		2.18%		(0.36)%		(2.04)%		(1.41)%		
Portfolio turnover rate <sup>(c)</sup>		-%		-%		-%		-%		-%		

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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.

		Mana	iged Fi	utures Strategy F	und		
			Cla	ss P Shares			
		Ye	ar End	led December 31	,	-	
	2024	2023		2022		2021	2020
Per Share Data							
Net asset value, beginning of year	\$ 9.81	\$ 10.21	\$	10.17	\$	10.42	\$ 9.86
Net investment income (loss) <sup>(a)</sup>	0.27	0.28		0.01		(0.15)	(0.08)
Net realized and unrealized gain (loss)	(0.76)	(0.67)		2.07		0.65	0.77
Total from investment operations	(0.49)	(0.39)		2.08		0.50	0.69
Distributions to shareholders from net investment income	_	(0.01)		(1.19)		(0.06)	_
Distributions to shareholders from net realized gains	_	_		(0.85)		(0.69)	(0.13)
Total distributions	_	(0.01)		(2.04)		(0.75)	(0.13)
Net asset value, end of year	\$ 9.32	\$ 9.81	\$	10.21	\$	10.17	\$ 10.42
Total Return <sup>(b)</sup>	(5.00)%	(3.78)%		20.62%		4.98%	6.95%
Net assets, end of year (in 000's)	\$ 22,214	\$ 13	\$	14	\$	11	\$ 71
Ratio of net expenses to average net assets	1.09%	1.05%		1.20%		1.44%	1.08%
Ratio of total expenses to average net assets	1.23%	1.19%		1.32%		1.51%	1.24%
Ratio of net investment income (loss) to average net assets	2.80%	2.81%		0.10%		(1.40)%	(0.84)%
Portfolio turnover rate <sup>(c)</sup>	-%	-%		-%		-%	-%

<sup>(</sup>a) Calculated based on the average shares outstanding methodology.

<sup>(</sup>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.

<sup>(</sup>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, 2024

### 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, 2024, the Fund's net assets were \$225,575,094, of which \$45,365,480 or 20%, represented the Subsidiary's net assets.
- B. Investment Valuation The Fund's valuation policy is to value investments at fair value.
- C. Investment Income and Investments Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on the ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value ("NAV") calculations.

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

- D. Class Allocations and Expenses Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the Fund on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service fees.
- E. Federal Taxes and Distributions to Shareholders It is the Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid at least annually.

# Notes to Financial Statements (continued)

December 31, 2024

### 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.

#### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

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

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

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

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

- ii. Futures Contracts Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or security. Upon entering into a futures contract, the Fund deposits cash or securities in an account on behalf of the broker in an amount sufficient to meet the initial margin requirement. Subsequent payments are generally 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.
- 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

# Notes to Financial Statements (continued)

December 31, 2024

### 3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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, 2024:

#### **Managed Futures Strategy Fund**

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Companies	\$ 173,722,551	\$ 	\$ 
Derivative Type			
Assets <sup>(a)</sup>			
Forward Foreign Currency Exchange Contracts	\$ _	\$ 8,957,892	\$ _
Futures Contracts	5,681,973	_	_
Interest Rate Swap Contracts	 	14,299,535	
Total	\$ 5,681,973	\$ 23,257,427	\$ _
Liabilities <sup>(a)</sup>			
Forward Foreign Currency Exchange Contracts	\$ _	\$ (3,986,080)	\$ _
Futures Contracts	(8,599,599)		_
Interest Rate Swap Contracts		(8,583,075)	_
Total	\$ (8,599,599)	\$ (12,569,155)	\$

<sup>(</sup>a) Amount shown represents unrealized gain (loss) at fiscal year end.

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

### 4. INVESTMENTS IN DERIVATIVES

The following tables set forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of December 31, 2024. 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**

	Consolidated Statement of Assets and		Consolidated Statement of Assets and	
Risk	Liabilities	Assets	Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 2,855,211 <sup>(a)</sup>	Variation margin on futures contracts	\$ (4,381,520) <sup>(a)</sup>
	Receivables for unrealized gain on forward		Payable for unrealized loss on forward	
Currency	foreign currency exchange contracts	\$ 8,957,892	foreign currency exchange contracts	\$ (3,986,080)
Equity	Variation margin on futures contracts	\$ 2,695,407 <sup>(a)</sup>	Variation margin on futures contracts	\$ (3,815,284) <sup>(a)</sup>
	Variation margin on futures and swaps		Variation margin on futures and swaps	
Interest Rate	contracts	\$ 14,430,890 <sup>(a)</sup>	contracts	\$ (8,985,870) <sup>(a)</sup>
Total		\$ 28,939,400		\$ (21,168,754)

<sup>(</sup>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, 2024, 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, 2024. 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	\$ (5,612,609)	\$ 3,426,109
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(8,213,442)	122,561
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	5,966,308	(1,041,267)
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	(18,110,207)	4,851,522
Total		\$ (25,969,950)	\$ 7,358,925

For the fiscal year ended December 31, 2024, the relevant values for each derivative type were as follows:

	Average number of Contracts or Notional Amounts(a)			
Fund	Futures Contracts	Swap Contracts	Forward Contracts	
Managed Futures Strategy Fund	13,687	14,646,317	1,257,300,539	

<sup>(</sup>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, 2024.

# Notes to Financial Statements (continued)

December 31, 2024

### 4. INVESTMENTS IN DERIVATIVES (continued)

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 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, 2024:

Counterparty	<u>Derivative Assets</u> Forwards <sup>(1)</sup>	<u>Derivative Liabilities</u> Forwards <sup>(1)</sup>	Assets (Liabilities)	Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
Morgan Stanley Co., Inc.	\$ 8,957,892	\$ (3,986,080)	\$ 4,971,812	\$ -	\$ 4,971,812

<sup>(1)</sup> Gross amounts available for offset but not netted in the Consolidated Statements of Assets and Liabilities

#### 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.

<sup>(2)</sup> 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 (continued)

For the fiscal year ended December 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate							
Fund	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	Effective Rate	Effective Net Management Rate^1
Managed Futures Strategy Fund	1.00%	0.90%	0.86%	0.84%	0.82%	1.00%	0.89%

<sup>^</sup> 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.

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 ended December 31, 2024, GSAM waived \$232,462, 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, 2024, GSAM waived \$312,816 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	n and/or Service	Plan Rates
	Class A*	Class C	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.50%

<sup>\*</sup> 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, 2024, Goldman Sachs retained \$213 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

<sup>1</sup> 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, 2024

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.04% of the average daily net assets of Institutional Shares; and 0.03% of the average daily net assets of Class R6 and P Shares.

F. Other Expense Agreements and Affiliated Transactions— GSAM has agreed to reduce or limit certain "Other Expenses" of the Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Fund are 0.254%. These Other Expense limitations will remain in place through at least April 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. The Subsidiary also pays certain other expenses, including service and custody fees. GSAM has agreed to reduce or limit the Subsidiary's expenses (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, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	
Managed Futures Strategy Fund	\$ 545,278	\$ 56,478	\$ 601,756

- G. Line of Credit Facility—As of December 31, 2024, the Fund participated in a \$1,150,000,000 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, 2024, the Fund did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.
- 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, 2024:

The following table provides information about the Funds' investments in the Goldman Sachs Group, Inc. for the year ended December 31, 2024:

Fund	as of December 31, 2023	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2024	Shares as of December 31, 2024	Dividend Income
Managed Futures Strategy Fund	\$ 193,710,943	\$ 343,540,586	\$ (363,528,978)	\$ 173,722,551	173,722,551	\$ 9,890,809

As of December 31, 2024, the following Goldman Sachs Funds were the beneficial owner of 5% or more of total outstanding shares of the Fund:

Fund	Goldman Sachs Growth and Income Strategy Portfolio	Goldman Sachs Growth Strategy Portfolio
Managed Futures Strategy Fund	6%	6%

## 6. TAX INFORMATION

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

	ed Futures egy Fund
Distributions paid from:	
Ordinary Income	\$ 

The tax character of distributions paid during the fiscal year ended December 31, 2023 was as follows:

	Managed Futures Strategy Fund	
Distributions paid from:		
Ordinary Income	\$ 154,009	
Total taxable distributions	\$ 154,009	

As of December 31, 2024, the components of accumulated earnings (loss) on a tax-basis were as follows:

	anaged Futures Strategy Fund
Capital loss carryforwards:	
Perpetual Short-Term	\$ (7,024,630)
Timing differences — (Straddle Loss Deferral)	(241,410)
Unrealized gains (losses) — net	(2,327,798)
Total accumulated earnings (losses) — net	\$ (9,593,838)

For the year ended December 31, 2024, the Managed Futures Strategy Fund utilized \$5,883,482 in Capital Loss Carryforwards.

As of December 31, 2024, 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	\$	179,551,661		
Gross unrealized gain		_		
Gross unrealized loss		(2,327,798)		
Net unrealized gain (loss)	\$	(2,327,798)		

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 \$27,544,301 from paid-in-capital to distributable earnings for the fiscal year ending December 31, 2024. 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.

# Notes to Financial Statements (continued)

December 31, 2024

### 7. OTHER RISKS

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

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

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

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

### 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.

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 or governments and/ or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats 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 Internal Revenue Code of 1986, as amended (the "Code"), or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. If the IRS were to successfully assert that a Fund's income from such investments was not "qualifying income," the Fund may fail to qualify as a regulated investment company ("RIC") under Subchapter M of the Code if over 10% of its gross income was derived from these investments.

# Notes to Financial Statements (continued)

December 31, 2024

## 7. OTHER RISKS (continued)

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. OTHER MATTERS

The funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Each 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 Funds' prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors the operating results of the Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Funds' single segment, is consistent with that presented within the fund's financial statements.

### 10. 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.

### 11. SUMMARY OF SHARE TRANSACTIONS

	Managed Futures Strategy Fund						
		For the Fiscal Year Ended December 31, 2024			For the Fiscal Year Ended December 31, 2023		
	Shares		Dollars	Shares		Dollars	
Class A Shares							
Shares sold	449,681	\$	4,213,968	529,374	\$	5,085,964	
Shares redeemed	(405,416)		(3,781,794)	(532,187)		(5,086,122)	
	44,265		432,174	(2,813)		(158)	
Class C Shares			'				
Shares sold	5,723		47,269	169,320		1,514,443	
Shares redeemed	(291,092)		(2,490,641)	(242,929)		(2,143,119)	
	(285,369)		(2,443,372)	(73,609)		(628,676)	
Institutional Shares			'				
Shares sold	3,209,747		31,428,119	3,413,839		34,300,300	
Reinvestment of distributions	_		_	7,094		69,735	
Shares redeemed	(4,490,380)		(43,371,078)	(11,035,312)		(108,527,814)	
	(1,280,633)		(11,942,959)	(7,614,379)		(74,157,779)	

# 11. SUMMARY OF SHARE TRANSACTIONS (continued)

		Managed Futures St	rategy Fund		
	For the Fiscal December 3		For the Fiscal Year Ended December 31, 2023		
	Shares	Dollars	Shares	Dollars	
Investor Shares					
Shares sold	4,912,228	\$ 47,413,120	13,801,287 \$	135,848,682	
Shares redeemed	(10,290,358)	(97,986,670)	(22,266,933)	(218,105,511)	
	(5,378,130)	(50,573,550)	(8,465,646)	(82,256,829)	
Class R6 Shares					
Shares sold	1,044,568	10,382,076	869,084	8,508,378	
Reinvestment of distributions	_	_	8,426	82,830	
Shares redeemed	(1,740,165)	(16,607,639)	(1,416,487)	(14,414,537)	
	(695,597)	(6,225,563)	(538,977)	(5,823,329)	
Class R Shares					
Shares sold	7,095	63,591	16,499	152,583	
Shares redeemed	(8,326)	(78,958)	(45,086)	(413,428)	
	(1,231)	(15,367)	(28,587)	(260,845)	
Class P Shares					
Shares sold	2,381,948	24,141,151	6,589	65,624	
Reinvestment of distributions	_	_	2	20	
Shares redeemed	_	_	(6,569)	(65,689)	
	2,381,948	24,141,151	22	(45)	
NET DECREASE IN SHARES	(5,214,747)	\$ (46,627,486)	(16,723,989) \$	(163,127,661)	

# Report of Independent Registered Public Accounting Firm

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, 2024, the related consolidated statement of operations for the year ended December 31, 2024, the consolidated statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2024 (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, 2024, 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, 2024 and each of the financial highlights for each of the five years in the period ended December 31, 2024 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, 2024 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 25, 2025

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



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# **GOLDMAN SACHS & CO. LLC**

Distributor and Transfer Agent

# **GOLDMAN SACHS ASSET MANAGEMENT, L.P.**

Investment Adviser 200 West Street, New York, New York 10282

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