

Goldman Sachs Tactical Tilt Overlay Fund

Data as of 03.31.25

Class I: TTIFX

PERFORMANCE AND CHARACTERISTICS

CLASS I SHARES

The Portfolio seeks to achieve its investment objective through the implementation of investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts").

Objective:

The Portfolio seeks long-term total return

STANDARDIZED TOTAL RETURNS (%)

For the Periods ended 12.31.24

1 Year	3.77
5 Year	6.15
10 Year	2.70

FINANCIAL INFORMATION

Total Fund Net Assets (MM)	\$4594.3
Nav - Class I	\$10.52
Expense Ratios:	
Current (net)	0.78%
Before Waiver (gross)	0.88%

PERFORMANCE SUMMARY (NAV) (%)

INCEPTION DATE: 07.31.14	CURRENT YEAR					CALENDAR YEARS					ANNUALIZED				Since Inception
	YTD	Q4	Q3	Q2	Q1	2024	2023	2022	2021	2020	1 Yr	3 Yrs	5 Yrs	10 Yrs	
Goldman Sachs Tactical Tilt Overlay Fund	1.54	-	-	-	1.54	2.18	6.04	0.93	8.25	5.11	3.77	3.39	6.15	2.70	3.09
ICE BofA 3 Mo T-Bill Index (TR, USD, 0)	1.03	-	-	-	1.03	5.24	5.01	1.46	0.05	0.67	4.97	4.23	2.55	1.87	1.75

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: www.am.gs.com to obtain the most recent month-end returns. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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

FUND ALLOCATION (%)

MLPs	0.8
Trend-Based Rotation Tilt	1.9
GBP 10yr Interest Rate Swaps	7.2
Long Spot Uranium	1.1
Long Mexico Equities	1.3
Long South Africa Equities	1.4
Long US Healthcare Equities	3.1
GBP 10yr Receiver Swaptions	-1.9
Ensemble Timing System Tilt (S&P 500)	0.6
Long European Healthcare Equities	2.5
COB 5yr Interest Rate Swaps	1.3
German Bond Future Options	0.8
US Real Estate Sector Options	0.8
TOPIX Options	1.0
S&P 500 Options	1.2
S&P 400 Mid-Cap Options	0.7
Long Indian Equities	1.2
Long Turkish Lira vs Short US Dollar	1.3
Investment Grade Fixed Income	54.6

The Fund has significant cash positions that are not included in the table to avoid double-counting allocations between cash and derivative positions that are not fully funded.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

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

The Goldman Sachs Tactical Tilt Overlay Fund seeks long-term total return by investing in any one or in any combination of the following: U.S. and foreign equity securities; pooled investment vehicles, including affiliated and unaffiliated investment companies ("underlying funds"); fixed income instruments, including debt issued by U.S. and foreign governments, their agencies, instrumentalities, sponsored entities, and political subdivisions, notes, commercial paper, certificates of deposit, debt participations and non-investment grade securities (commonly known as "junk bonds"); derivatives; and commodity investments, primarily through a wholly-owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary").

Different investment styles (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund's investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Foreign and emerging market investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund's investments in **other investment companies** (including exchange-traded funds, publicly-traded partnerships and real estate investment trusts) subject it to additional expenses. The Fund is subject to the **risk factors of the underlying funds** in direct proportion to its investments in those underlying funds, and the ability of the Fund to meet its investment objective is directly related to the ability of the underlying funds to meet their investment objectives, as well as the **allocation** among those underlying funds by the Investment Adviser. Investments in fixed income securities and loans are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. **High yield, lower rated investments** can have greater price volatility, are less liquid and present greater risks (including risks of default) than higher rated fixed income securities. Because the Fund may invest a substantial portion of its assets in issuers within the same country, state, region, currency or economic sector, the Fund may be more sensitive to adverse economic, business or political developments affecting such issuers. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all.

Derivative instruments may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; the risk of default by a counterparty; and liquidity risk. The Fund may invest in derivatives (including **foreign currency transactions**) for hedging and non-hedging purposes. The Fund's borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. When the Fund enters into an uncleared over-the-counter transaction, it is subject to the risk that the direct **counterparty** will not perform its obligations under the transaction. The Fund is also subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund's assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases.

The Fund also gains exposure to the commodities markets by investing in the Subsidiary. The Subsidiary primarily obtains its commodity exposure by investing in **commodity index-linked derivative instruments** (which may include total return and excess return swaps). The Fund is subject to the risk that exposure to the **commodities markets** may subject the Fund to greater volatility than investments in traditional securities. The Fund is subject to **tax risk** as a result of its investments in the Subsidiary and in commodity index-linked structured notes. 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, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund. The Fund invests in such instruments in reliance on an opinion of counsel.

The investment program of the Portfolio is speculative, entails substantial risks and includes asset classes and investment techniques not employed by more traditional mutual funds. The Portfolio should not be relied upon as a complete investment program. There can be no assurance that the investment objective of the Portfolio will be achieved.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The ICE BofA Merrill Lynch 3-month US Treasury Bills Index measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

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