

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.

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 (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs & Co. LLC, distributor of the Fund, is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

©2026 Goldman Sachs. All rights reserved.
Date of First Use: March 30, 2026
476573-TMPL-12/2025

Goldman Sachs Managed Futures Strategy Fund

Ticker	Cusip	ISIN	Sedol	Security Desc	Per End Date	Maturity Date	Coupon	Shares	Base Market Value
	38141W273	US38141W2733	B1DRF76	GOLDMAN SACHS FIN SQ GOVT	02/28/2026	3/1/2026	3.588753000	115,014,844.6600	115,014,844.66
	9E100GS64			CAYMAN COMMODITY-MFS LLC	02/28/2026			2,059,016.0000	35,682,747.28
	A5J6			BIST 30 FUTURES Apr26	02/28/2026	4/30/2026		179.0000	650,949.83
	AIH6 IND			FTSE/ISE TOP 40 MAR26	02/28/2026	3/19/2026		24.0000	1,810,397.68
	BARCAUDMA			BARC AUD MA	02/28/2026			-3,661,572.8600	-2,605,758.57
	BARCCADMA			BARC CAD MA	02/28/2026			-2,451,664.6600	-1,797,342.22
	BARCCHFMA			BARC CHF MA	02/28/2026			2,809,931.3100	3,654,719.79
	BARCCZKMA			BARC CZK MA	02/28/2026			-75,431,724.8900	-3,678,125.09
	BARCEURMA			BARC EUR MA	02/28/2026			-6,444,873.4300	-7,615,267.74
	BARCGBPMA			BARC GBP MA	02/28/2026			-5,409,479.6400	-7,290,089.43
	BARCHUFMA			BARC HUF MA	02/28/2026			-1,027,202,383.9200	-3,220,970.83
	BARCJPYMA			BARC JPY MA	02/28/2026			-175,822,216.0000	-1,125,874.66
	BARCMXNMA			BARC MXN MA	02/28/2026			-13,195,524.6100	-766,201.64
	BARCPLNMA			BARC PLN MA	02/28/2026			-10,645,432.6800	-2,979,285.13
	BARCSEKMA			BARC SEK MA	02/28/2026			-30,097,639.6400	-3,333,958.04
	BARCUSDMA			BARC USD MA	02/28/2026			23,900,705.1800	23,900,705.18
	BARCZARMA			BARC ZAR MA	02/28/2026			-21,965,297.8700	-1,379,404.84
	BARIMCCP			BARC USD	02/28/2026			6,695,299.6700	6,695,299.67
	BARIMCCP			BARC USD	02/28/2026			-30,872.3400	-30,872.34
	BCH6			SET50 FUTURES Mar26	02/28/2026	3/30/2026		273.0000	1,780,537.87
	CFH6			CAC40 10 EURO FUT Mar26	02/28/2026	3/20/2026		49.0000	4,975,502.46
	DMH6			DJIA MINI e-CBOT Mar26	02/28/2026	3/20/2026		37.0000	9,065,000.00
	ESH6			S&P500 EMINI FUT Mar26	02/28/2026	3/20/2026		-17.0000	-5,855,650.00
	FAH6			S&P MID 400 EMINI Mar26	02/28/2026	3/20/2026		16.0000	5,724,640.00
	GENAUDCOL			BROKER AUD COLLATERAL	02/28/2026			1,345,536.0600	957,550.83
	GENAUDCOL			BROKER AUD COLLATERAL	02/28/2026			-1,425,358.6200	-1,014,356.56
	GENCADCOL			BROKER CAD COLLATERAL	02/28/2026			1,303,847.4100	955,864.82
	GENCADCOL			BROKER CAD COLLATERAL	02/28/2026			-1,494,514.9200	-1,095,645.26
	GENEURCOL			BROKER EUR COLLATERAL	02/28/2026			2,406,354.1300	2,843,350.02
	GENEURCOL			BROKER EUR COLLATERAL	02/28/2026			-2,489,962.2300	-2,942,141.42
	GENGBPCOL			BROKER GBP COLLATERAL	02/28/2026			678,034.6400	913,753.91
	GENGBPCOL			BROKER GBP COLLATERAL	02/28/2026			-758,633.9200	-1,022,373.59
	GENHKDCOL			BROKER HKD COLLATERAL	02/28/2026			10,198,466.8600	1,303,585.00
	GENHKDCOL			BROKER HKD COLLATERAL	02/28/2026			-10,334,851.7100	-1,321,017.93
	GENJPYCOL			BROKER JPY COLLATERAL	02/28/2026			668,943,055.0000	4,283,565.81
	GENJPYCOL			BROKER JPY COLLATERAL	02/28/2026			-725,000,114.0000	-4,642,526.26
	GENKRWCOL			BROKER KRW COLLATERAL	02/28/2026			3,009,149,256.4600	2,091,866.01
	GENKRWCOL			BROKER KRW COLLATERAL	02/28/2026			-15,781,458.9900	-10,970.77
	GENSEKCOL			BROKER SEK COLLATERAL	02/28/2026			15,152,135.3800	1,678,423.43
	GENSEKCOL			BROKER SEK COLLATERAL	02/28/2026			-15,223,722.9000	-1,686,353.28
	GENTHBCOL			BROKER THB COLLATERAL	02/28/2026			30,169,974.2200	970,563.75
	GENTHBCOL			BROKER THB COLLATERAL	02/28/2026			-21,110,666.7300	-679,127.13
	GENTRYCOL			BROKER TRY COLLATERAL	02/28/2026			47,903,256.9070	1,090,345.90
	GENTRYCOL			BROKER TRY COLLATERAL	02/28/2026			-46,726,662.1700	-1,063,564.94
	GENUSDCOL			BROKER USD COLLATERAL	02/28/2026			4,058,817.0900	4,058,817.09
	GENZARCOL			BROKER ZAR COLLATERAL	02/28/2026			21,811,888.1900	1,369,770.83
	GENZARCOL			BROKER ZAR COLLATERAL	02/28/2026			-22,994,265.7500	-1,444,023.28
	GXH6			DAX INDEX FUTURE Mar26	02/28/2026	3/20/2026		15.0000	11,231,263.50
	HCH6			HSCEI Futures Mar26	02/28/2026	3/30/2026		20.0000	1,134,928.55
	HIH6			HANG SENG IDX FUT Mar26	02/28/2026	3/30/2026		19.0000	3,231,024.87
	IBH6			IBEX 35 INDX FUTR Mar26	02/28/2026	3/20/2026		6.0000	1,305,281.34
	IKH6			EURO-BTP FUTURE MAR26	02/28/2026	3/6/2026		108.0000	15,684,900.15
	IR249608A			RECV LCH IRS 7.25 JIBA3M	02/28/2026	3/18/2031	7.250000000	486,800,000.0000	891,315.94
	IR249611A			RECV XCM IRS 7.5 MXIBTIEF	02/28/2026	3/18/2031	7.500000000	390,660,000.0000	313,376.37
	IR251950A			RECV LCH IRS 3.75 PRIBO6M	02/28/2026	3/18/2031	3.750000000	210,000,000.0000	92,327.22
	IR252094A			RECV LCH IRS 6.25 BUBOR06	02/28/2026	3/18/2031	6.250000000	1,295,000,000.0000	85,873.58
	IR252095A			RECV LCH IRS 4.25 WIBO6M	02/28/2026	3/18/2031	4.250000000	88,000,000.0000	551,844.95
	IR253462A			RECV LCH IRS 3.25 CAONREP	02/28/2026	3/18/2036	3.250000000	2,180,000.0000	49,022.95
	IR253470A			RECV LCH IRS 0.5 SRFXON3	02/28/2026	3/18/2036	0.500000000	1,000,000.0000	10,047.34
	IR253471A			RECV LCH IRS 2.75 ESTRON	02/28/2026	3/18/2036	2.750000000	45,110,000.0000	1,414,065.09
	IR253472B			PAYB LCH IRS 1.5 MUTKCALM	02/28/2026	3/18/2036	1.500000000	-7,309,990,000.0000	1,831,062.04
	IR253473A			RECV LCH IRS 2.75 STIB3M	02/28/2026	3/18/2036	2.750000000	19,400,000.0000	18,431.46
	IR253474A			RECV LCH IRS 4.25 SONIO	02/28/2026	3/18/2036	4.250000000	22,480,000.0000	911,103.59
	IR253475B			PAYB LCH IRS 4.75 SONIO	02/28/2026	3/18/2056	4.750000000	-19,870,000.0000	-1,638,122.48
	IR253477B			PAYB LCH IRS 0.75 MUTKCAL	02/28/2026	3/18/2027	0.750000000	-110,529,090,000.0000	2,031,515.69
	IR253478A			RECV LCH IRS 2 STIB3M	02/28/2026	3/18/2027	2.000000000	737,420,000.0000	73,197.98
	IR253479A			RECV LCH IRS 4 SONIO	02/28/2026	3/18/2027	4.000000000	32,810,000.0000	267,686.22
	IR253480A			RECV LCH IRS 4 SONIO	02/28/2026	3/18/2028	4.000000000	77,230,000.0000	1,310,865.47
	IR253481B			PAYB LCH IRS 3 ESTRON	02/28/2026	3/18/2056	3.000000000	-18,820,000.0000	-676,720.73
	IR253484A			RECV LCH IRS 2 ESTRON	02/28/2026	3/18/2027	2.000000000	1,200,000.0000	1,552.06
	IR253485A			RECV LCH IRS 3.75 SOFRFRAT	02/28/2026	3/18/2036	3.750000000	49,740,000.0000	888,530.49
	IR253486B			PAYB LCH IRS 4 SOFRFRATE	02/28/2026	3/18/2056	4.000000000	-19,690,000.0000	-349,410.86
	IR253487B			PAYB LCH IRS 3.5 SOFRFRATE	02/28/2026	3/18/2028	3.500000000	-11,180,000.0000	-65,148.10
	IR253488B			PAYB LCH IRS 3.5 SOFRFRATE	02/28/2026	3/18/2027	3.500000000	-78,580,000.0000	-79,043.62
	IR253494A			RECV LCH IRS 1 MUTKCALM	02/28/2026	3/18/2028	1.000000000	19,658,660,000.0000	-607,880.79
	IR253495B			PAYB LCH IRS 3.25 BBSW3M	02/28/2026	3/18/2027	3.250000000	-219,080,000.0000	1,441,543.70
	MESH6			MSCI EmgMkt Mar26	02/28/2026	3/20/2026		174.0000	13,952,190.00
	MFSH6			MSCI EAFE Mar26	02/28/2026	3/20/2026		-31.0000	-4,905,905.00
	NKH6			NIKKEI 225 (OSE) Mar26	02/28/2026	3/12/2026		9.0000	3,406,012.87
	NQH6			NASDAQ 100 E-MINI Mar26	02/28/2026	3/20/2026		12.0000	6,001,140.00
	OATH6			Euro-OAT Future Mar26	02/28/2026	3/6/2026		37.0000	5,419,435.80
	PTH6			S&P/TSX 60 IX FUT Mar26	02/28/2026	3/19/2026		15.0000	4,335,984.75
	QCH6			OMXS30 IND FUTURE Mar26	02/28/2026	3/20/2026		75.0000	2,680,322.01
	RTYH6			E-Mini Russ 2000 Mar26	02/28/2026	3/20/2026		74.0000	9,748,390.00
	STH6			FTSE/MIB IDX FUT Mar26	02/28/2026	3/20/2026		8.0000	2,234,218.10
	TPH6			TOPIX INDX FUTR Mar26	02/28/2026	3/12/2026		9.0000	2,279,031.79
	TWTH6			FTSE Taiwan Index Mar26	02/28/2026	3/30/2026		10.0000	1,134,100.00

XMH6 COM
XPH6
XUH6
Z H6AUST 10Y BOND FUT MAR26
SPI 200 FUTURES Mar26
FTSE CHINA A50 Mar26
FTSE 100 IDX FUT Mar2602/28/2026 3/16/2026
02/28/2026 3/19/2026
02/28/2026 3/30/2026
02/28/2026 3/20/2026-234.0000 -18,476,425.57
43.0000 7,015,268.46
178.0000 2,606,276.00
14.0000 2,057,647.11

Goldman Sachs Managed Futures Strategy Fund - Currency Forwards

Fund Name	Contractual Settlement Date	Broker Name	Currency Bought	Currency Sold	Base Current Value	Unrealized Gain/Loss	Period End Date
[No Currency Forwards]	-	-	-	-	-	-	-