

Managed Futures Strategy Fund

★ ★ ★ (Class I)

Overall Morningstar Rating out of 62 funds in the Systematic Trend Category based on Risk-Adjusted Returns as of 6.30.25

Class A: GMSAX | Class C: GMSCX | Class I: GMSSX | Class IR: GFIRX | Class R: GFRFX

Q2 2025

Fund Overview

The Goldman Sachs Managed Futures Strategy Fund seeks to generate long-term absolute return. The Fund applies its proprietary trend-following and tactical strategies across more than 100 markets. By taking both long and short positions in a risk-managed fashion, the Fund aims to profit in both rising and declining markets. Consequently, the Fund may offer potential diversification benefits by producing returns that are uncorrelated to traditional asset classes.

Fund Performance and Market Highlights

The Goldman Sachs Managed Futures Strategy Fund returned -1.72% (I-Share) net of fees in Q2. The Fund's overall short positions in long-term-yield curve steepeners contributed the most, while long positions in developed market equities detracted the most.

Global equities rose over Q2 2025. In the US, the S&P 500 grew by 10.94%. Technology and Communication sectors led the positive performance, returning 23.5% and 18.2%, respectively. Small caps also performed positively, with the Russell 2000 gaining 8.11%.

European markets saw gains over the quarter. Europe's STOXX 50 returned 1.05%, and UK stocks posted gains as the FTSE 100 returned 2.08%. In Japan, the TOPIX rose by 7.3%. Asia ex-Japan equities grew in May through gains in countries such as China and Vietnam. Korea experienced strong growth, with the Korea Composite Stock Price Index gaining 23.8%. The MSCI EM index rose by 11.99%.

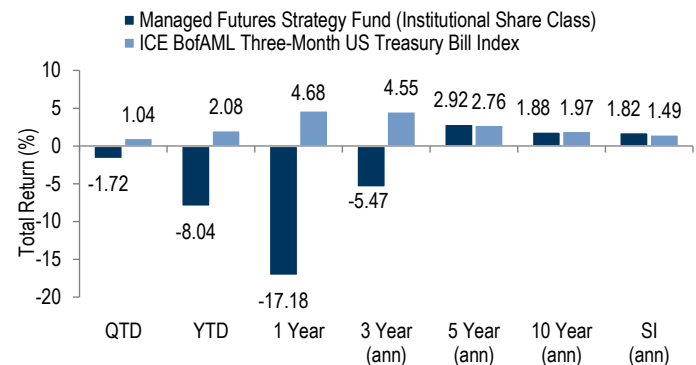
Treasury yields mostly fell among major economies. The US 2Y yield fell by 16.4bps, while the US 10Y yield rose by 2.27bps. Germany 2Y and 10Y yields fell by 18.8bps and 13.1bps, respectively.

The Fund's mixed positioning in developed market fixed income detracted to the portfolio, with long Australian fixed income detracting the most. The Fund's long position in emerging market fixed income also detracted overall, with long positions in Czech bonds losing the most. Contributions from long South African bonds partially offset the losses.

In FX, the US Dollar Index weakened by -7.04%, depreciating against most major currencies. Commodities fell due to poor performance from energy and agriculture, offsetting gains from livestock and precious metals.

The Fund's exposure to developed market currencies detracted slightly over the quarter, with short positions in Japanese Yen and long position Norwegian Krone detracting. Long positions in emerging market currencies also detracted.

PERFORMANCE SUMMARY (AS OF 6/30/2025)



FUND STATISTICS (AS OF 6/30/2025)

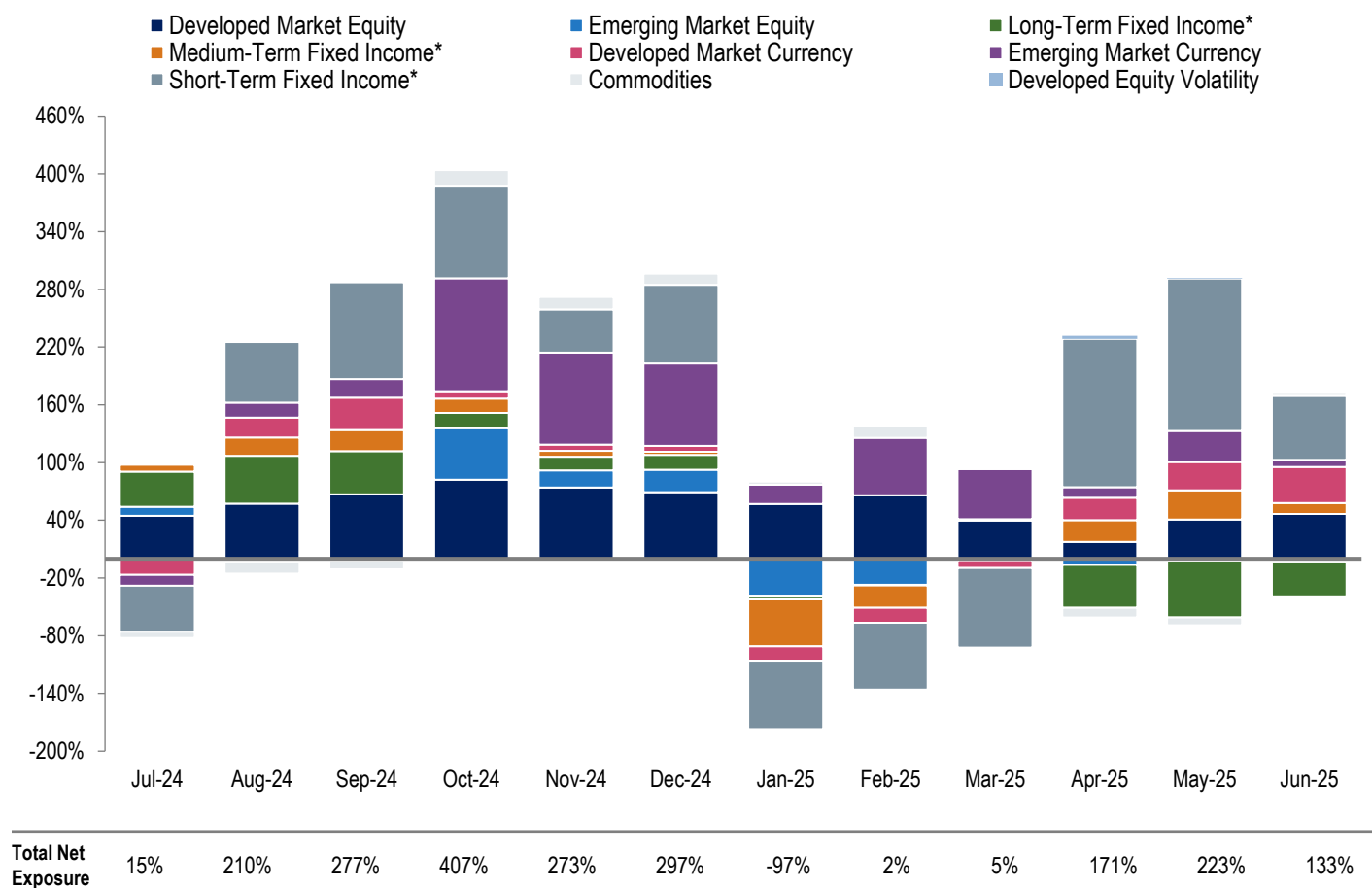
Summary Facts	
AUM (All Share Classes, \$M)	\$171.33
Inception Date	02/29/12
Morningstar Category	Systematic Trend
Net Expense Ratio – Class I (From April 2025)	1.35%
Gross Expense Ratio – Class I (From April 2025)	1.57%
Correlation Statistics (Since Inception)	
Correlation with S&P 500® Total Return Index	0.02
Correlation with Bloomberg U.S. Aggregate Index	-0.17
Correlation with US Dollar Index	0.17
Correlation with S&P GSCI® Index	-0.05

ASSET CLASS COMPOSITION (AS OF 6/30/2025)

	Short (%)	Long (%)	Gross (%)	Net (%)
Developed Equity	6.5	52.9	59.4	46.4
Emerging Markets Equity	7.8	4.9	12.6	-2.9
Long-Term Fixed Income*	86.3	50.0	136.3	-36.2
Medium-Term Fixed Income*	0.0	11.4	11.4	11.4
Short-Term Fixed Income*	15.2	81.8	97.0	66.6
Developed Currency	3.1	40.7	43.9	37.6
Emerging Markets Currency	1.1	8.5	9.6	7.5
Commodities	6.8	9.8	16.7	3.0
Developed Equity Volatility	0.0	0.2	0.2	0.1
Total	126.7	260.2	387.0	133.4

Source: Goldman Sachs Asset Management, Morningstar, MSCI, Standard & Poor's. Market Data Source: Bloomberg. See page 2 for additional Morningstar disclosures. Returns of less than one year are cumulative not annualized. 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: am.gs.com to obtain the most recent month-end returns. All Fund performance data reflect the reinvestment of distributions. 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.*Fixed income exposures for the Managed Futures Strategy Fund are duration adjusted to the equivalent 10-Yr. contract's duration. See page 3 for definitions. EM Fixed Income is constituted of Medium-Term Fixed Income. DM Fixed Income is constituted of Short and Long-Term Fixed Income.

MANAGED FUTURES STRATEGY FUND MONTH-END EXPOSURES (JUL-24 TO JUN-25)



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.

Standardized Total Returns for Period Ended June 30, 2025

	1-Year	5-Years	10-Years	Since Inception (2/29/12)
Goldman Sachs Managed Futures Strategy Fund (Class I Shares)	-17.18%	2.92%	1.88%	27.25%

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.

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.

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 April 30, 2026 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.

Morningstar Risk-Adjusted Ratings: Systematic Trend Category- Class I Shares 3 Year: 3 stars out of 62 funds, 5 Year: 3 stars out of 60 funds, 10 Year: 3 stars out of 53 funds. The Morningstar RatingTM is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. **Rankings for other share classes may vary.**

Source: Goldman Sachs Asset Management as of 6/30/2025

*Fixed income exposures for the Managed Futures Strategy Fund are duration adjusted to the equivalent 10-Yr. contract's duration. Please see page 3 for definitions.

Fund Risk Disclosures:

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

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

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

Key Terms

Correlation: A statistical measure of the directional dependence between two variables. Correlation can fall between -1 and 1. A correlation of 1 implies that the two variables will move in the same direction, whereas a correlation of -1 indicates that two variables will move in opposite directions. A correlation of zero implies that the two variables move independently of each other.

Duration-Adjusted: Duration is a measure of sensitivity to a change in interest rates. We duration adjusted the Short-Term Interest Rate contracts to the respective 10-year government bond contract by multiplying the notional exposure of the Short-Term Interest Rate contract by the duration of the Short-Term Interest Rate contract divided by the duration of the 10-year reference contract of each respective country.

Net exposure: The sum of the total value of long and short exposures to that asset class. A strategy that is 30% long the S&P 500 and 25% short the Russell 2000 would have 5% net exposure to the US equity asset class. Net exposure is an indication of the Fund's directional exposure to each asset class. Fund returns are closely related to net exposure. The Net Exposure (%) figures presented in the Asset Class Composition Table on page 2 are the net exposures of the asset class as a percent of the total portfolio, 100%. The **total net exposure** figure is the sum of these asset class net exposures.

Gross exposure: The sum of the absolute value of long and short exposure within each asset class. For example, a strategy 30% long the S&P 500 and 25% short the Russell 2000 would have 55% gross exposure to equity. Gross exposure is an indication of the Fund's total use of capital and leverage.

Total gross exposure: The sum of the gross exposures of each asset class present in a portfolio.

Shorts: Positions in financial instruments in which the investor profits when the financial instrument declines in value.

Longs: Positions in financial instruments in which the investors profits when the financial instrument appreciates in value.

Basis point: 1/100th of a percent.

General Disclosures:

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this commentary and may be subject to change, they should not be construed as investment advice.

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Past correlations are not indicative of future correlations, which may vary.

Diversification does not protect an investor from market risk and does not ensure a profit.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Index Definitions:

The **S&P 500 Index** is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices.

The **Bloomberg U.S. Aggregate Index** is a broad-based bond index comprised of government, corporate, mortgage and asset-backed issues, rated investment grade or higher, and having at least one year to maturity. Please note an investor cannot invest directly in an index.

The **US Dollar Index (USD, DXY)** is an index of the value of the United States dollar relative to a basket of foreign currencies.

The **S&P GSCI®** is a composite index of commodity sector returns representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully collateralized basis with full reinvestment. The combination of these attributes provides investors with a representative and realistic picture of realizable returns attainable in the commodities markets.

The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey* and United Arab Emirates..

The **ICE Bank of America Merrill Lynch Three-Month U.S. Treasury Bill Index** is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue.

The **EURO STOXX 50** is a stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group. The index is composed of 50 stocks from 11 countries in the Eurozone. EURO STOXX 50 represents Eurozone blue-chip companies considered as leaders in their respective sectors.

The **FTSE 100 Index**, is a stock market index of 100 of the most highly capitalised blue chip companies listed on the London Stock Exchange.

Tokyo Stock Price Index, commonly known as TOPIX, along with the Nikkei 225, is an important stock market index for the Tokyo Stock Exchange (TSE) in Japan, which tracks the entire market of domestic companies and covers most stocks in the Prime Market and some stocks in the Standard Market.

The **S&P 500 Index** is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices.

The **MSCI China Index** captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). With 765 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

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.

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