Goldman Sachs Funds

Annual Report | **December 31, 2023**

Alternative Funds I

Managed Futures Strategy

Goldman Sachs Asset Management

Goldman Sachs Alternative Funds I

■ **MANAGED FUTURES STRATEGY**

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Effective January 24, 2023, open-end mutual funds and exchange traded funds will be required to provide shareholders with streamlined annual and semi-annual shareholder reports ("Tailored Shareholder Reports"). Funds will be required to prepare a separate Tailored Shareholder Report for each share class of a fund that highlights key information to investors. Other information, including financial statements, will no longer appear in a fund's shareholder report, but will be available online, delivered free of charge upon request, and filed with the SEC on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

Goldman Sachs Managed Futures Strategy Fund

Investment Objective

The Fund seeks to generate long-term absolute return.

Portfolio Management Discussion and Analysis

Below, the Goldman Sachs Quantitative Investment Strategies Team discusses the Goldman Sachs Managed Futures Strategy Fund's (the "Fund") performance and positioning for the 12-month period ended December 31, 2023 (the "Reporting Period").

Q How did the Fund perform during the Reporting Period?

A During the Reporting Period, the Fund's Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares generated average annual total returns, without sales charges, of -4.18%, -4.77%, -3.80%, -3.87%, -3.68%, -4.30% and -3.78%, respectively. These returns compare to the 5.01% average annual total return of the Fund's benchmark, the ICE BofA Merrill Lynch Three-Month U.S. Treasury Bill Index ("the Index"), during the same time period.

We note that the Fund's benchmark being the Index is a means of emphasizing that the Fund has an unconstrained strategy. That said, this Fund employs a benchmark agnostic strategy and thus comparisons to a benchmark index are not particularly relevant.

Q What were the primary contributors to and detractors from the Fund's performance during the Reporting Period?

A The Fund implements a trend-following strategy that takes long and/or short positions in a wide range of asset classes, including equities, fixed income and currencies, among others, to seek long-term absolute return. The Fund seeks to achieve its investment objective by investing primarily in a portfolio of equities, equity index futures, bonds, bond futures, equity swaps, interest rate swaps, currency forwards and non-deliverable forwards, options, exchange-traded funds ("ETFs") and structured securities. As a result of the Fund's use of derivatives, the Fund may also hold significant amounts of U.S. Treasuries or short-term investments. The Fund's investments are made without restriction as to issuer capitalization, country, currency, maturity or credit rating.

During the Reporting Period, the Fund generated negative performance. Exposures to developed markets equities contributed positively to performance. Conversely, short exposures to short-term fixed income and mixed exposure to commodities detracted the most from the Fund's performance, attributable primarily to the last quarter of the Reporting Period.

More specifically, developed markets equity trend signals overall remained long during the Reporting Period, despite varying magnitude. Positions in developed market equities contributed most positively to performance during the Reporting Period, especially equity spreads or differentials, such as large-cap/small-cap spreads and developed market/emerging market spreads. Exposure to equity volatility also added significantly to Fund Performance.

Trend signals for emerging market equities switched from long to short during the Reporting Period. Mixed positions across countries detracted from Fund performance during the Reporting Period. Trend signals for fixed income flipped from short to long as of the end of 2023, adapting to market movements. Short exposures to short-term fixed income in developed markets was the largest positive contributor to Fund returns in 2022 but was challenged in 2023, as trends were in the transitory phase from one market regime to another. Mixed exposure to commodities was challenged significantly during the Reporting Period, especially in agriculture and industrial metals. Various positions in both developed and emerging markets currencies ended the Reporting Period relatively flat.

Q How did the Fund use derivatives and similar instruments during the Reporting Period?

A The Fund used derivatives, including futures, swaps and forwards, to implement long and short positions. The Fund invested in equity index futures, forward foreign currency exchange contracts and currency forwards to achieve exposure to equities (both in U.S. and non-U.S. companies) and currencies (U.S. and non-U.S. currencies), respectively. The Fund used interest rate swaps, Treasury futures and currency forwards to achieve exposure to fixed income. We used commodity futures as a means of expressing momentum/trend views on various commodity assets. The use of these instruments is integral to the Fund's investment strategy, which, overall, realized negative absolute returns during the Reporting Period.

Q What positioning changes did you make within the Fund during the Reporting Period?

A Relative to the Fund's positioning at the start of the Reporting Period, the Fund increased its long positioning in developed market equities and shifted from long positioning to short positioning in emerging market equities. We increased the Fund's long positioning in long-term and medium-term fixed income and reduced its short positioning in short-term fixed income. Among currencies, the Fund started the Reporting Period with a long position in developed markets as well as emerging market currencies. During the Reporting Period, the Fund's long positioning in developed market currencies was shifted to short positioning. The Fund's long positioning in emerging market currencies was changed to short positioning during the second half of the Reporting Period and then back again to end the Reporting Period with long positioning overall. The Fund's long positioning in commodities was shifted to short positioning during the Reporting Period.

Q How was the Fund positioned at the end of the Reporting Period?

A At the end of the Reporting Period, the Fund was positioned long developed market equities, long-term fixed income, medium-term fixed income and emerging market currencies. The Fund was positioned short emerging market equities, short-term fixed income, developed market currencies and commodities at the end of the Reporting Period.

Q Were there any changes to the Fund's portfolio management team during the Reporting Period?

A There were no changes to the Fund's portfolio management team during the Reporting Period.

Q What is the Fund's tactical asset allocation view and strategy for the months ahead?

A Going into 2024, we intend to continue to seek to identify price trends in various asset classes over short-, medium- and long-term horizons via a proprietary investment model. Upon identifying a trend in a given instrument or asset, the Fund will take a long or short position in the instrument or asset. Long positions benefit from an increase in price of the underlying instrument or asset, while short positions benefit from a decrease in price of the underlying instrument or asset. The size of the Fund's position in an instrument or asset is primarily related to the strength of the overall trend identified by the investment model.

Going forward, the Fund seeks to maintain economic exposure to commodities markets by investing in a wholly owned subsidiary of the Fund organized as a company under the laws of the Cayman Islands (the "Subsidiary") and in commodity index-linked notes. The Subsidiary primarily obtains its commodity exposure investing in futures and swaps instruments. The Subsidiary may also hold bonds or other instruments, including fixed income securities, either as investments or to serve as margin or collateral for its swap positions.

In our view, the financial markets may witness an elevated level of uncertainty going forward, driven by changing expectations around inflation and monetary policies as well as by geopolitical overhangs. While potential sharp reversals and range-bound markets could pose a challenge, we continue to believe there are ample opportunities for trends to emerge and to persist across multitudes of assets and investment windows, allowing the Fund's strategy to gain advantage. Given the diversified nature of the Fund's strategy as well as its ability to adapt to market conditions and benefit from both upward and downward market trajectories, we believe the strategy is well-suited to navigate future market environments. Indeed, we continue to believe that the Fund's trend-following strategy is important because it attempts to adapt to changing markets, seeking what we believe are the best opportunities for investment and attempting to manage risk when the markets become unstable. There is no guarantee that the Fund's trend-following strategy will cause it to achieve its investment objective.

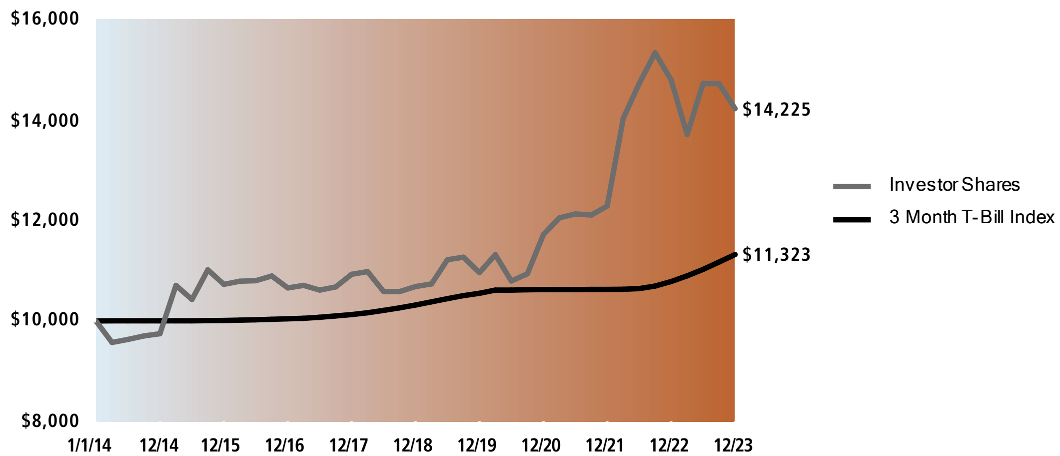
Performance Summary

December 31, 2023

The following graph shows the value as of December 31, 2023, of a $10,000 investment made on January 1, 2014 in Investor Shares at NAV. For comparative purposes, the performance of the Fund's benchmark, the ICE BofA 3 Month U.S. Treasury Bill Index ("3 Month T-Bill Index"), is shown. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown and in their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. The returns set forth below 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 below. Please visit our web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

Managed Futures Strategy Fund's 10 Year Performance

Performance of a $10,000 investment, with distributions reinvested, from January 1, 2014 through December 31, 2023.



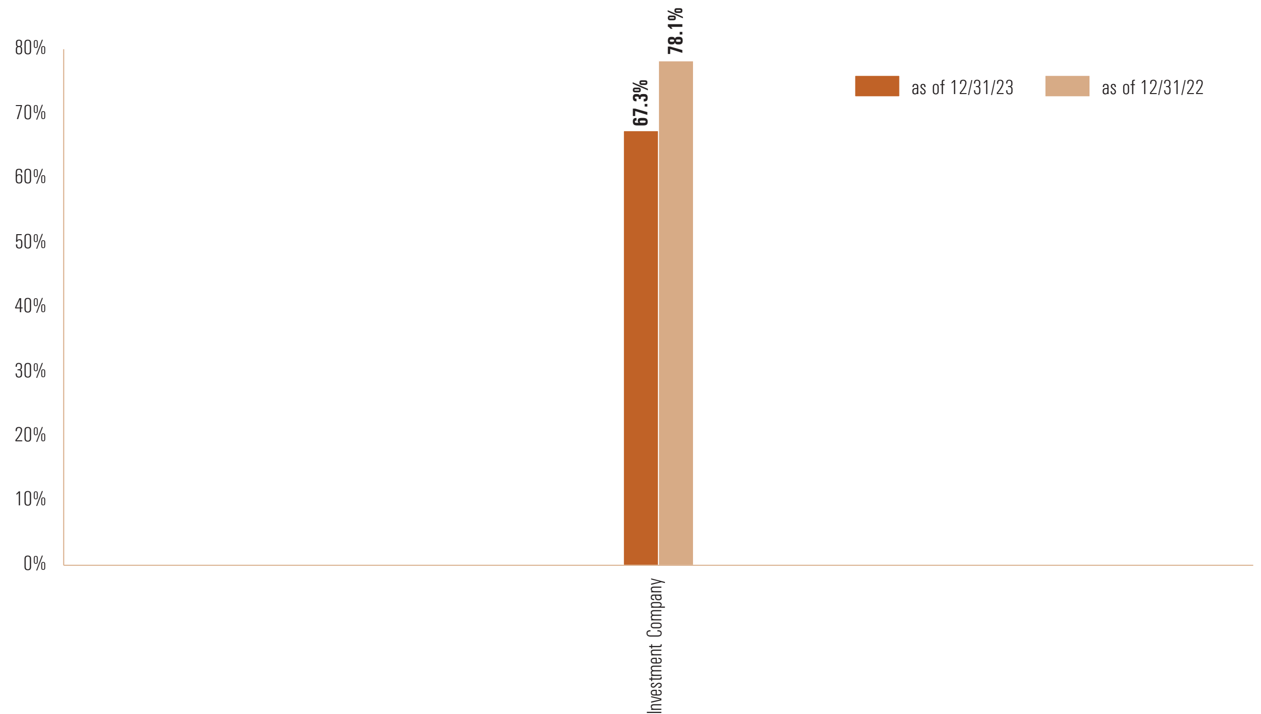
Average Annual Total Returns through December 31, 2023*	One Year	Five Years	Ten Years	Since Inception
Class A				
Excluding sales charges	(4.18)%	5.60%	3.32%	—
Including sales charges	(9.43)%	4.42%	2.74%	—
Class C				
Excluding contingent deferred sales charges	(4.77)%	4.83%	2.56%	—
Including contingent deferred sales charges	(5.72)%	4.83%	2.56%	—
Institutional	(3.80)%	6.02%	3.72%	—
Investor	(3.87)%	5.89%	3.58%	—
Class R6 (Commenced on April 30, 2018)	(3.68)%	6.03%	—	5.19%
Class R	(4.30)%	5.36%	3.07%	—
Class P (Commenced on April 17, 2018)	(3.78)%	6.00%	—	4.77%

* These returns assume reinvestment of all distributions at NAV and reflect a maximum initial sales charge of 5.50% for Class A Shares and the assumed contingent deferred sales charge for Class C Shares (1% if redeemed within 12 months of purchase). Because Institutional, Investor, Class R6, Class R and Class P Shares do not involve sales charge, such a charge is not applied to their Average Annual Total Returns.

Managed Futures Strategy Fund

as of December 31, 2023

FUND COMPOSITION[1]



[1] The Fund is actively managed and, as such, its composition may differ over time. The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets. Figures in the above graph may not sum to 100% due to the exclusion of other assets and liabilities. Certain of the Fund's investments reflected in the table above may be held for the purpose of covering derivative positions as required under the Investment Company Act of 1940, as amended, or for satisfying certain margin requirements related to such positions. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

For more information about the Fund, please refer to www.GSAMFUNDS.com. There, you can learn more about the Fund's investment strategies, holdings, and performance.

Index Definitions

ICE BofA 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 issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date. While the index will often hold the Treasury Bill issued at the most recent 3-month auction, it is also possible for a seasoned 6-month Bill to be selected.

Consolidated Schedule of Investments

December 31, 2023

Shares	Dividend Rate	Value
Investment Company – 67.3%[(a)]		
Goldman Sachs Financial Square Government Fund - Institutional Shares		
193,710,943	5.248%	$ 193,710,943
(Cost $193,710,943)		
TOTAL INVESTMENTS – 67.3% (Cost $193,710,943)		$ 193,710,943
OTHER ASSETS IN EXCESS OF LIABILITIES – 32.7%		94,155,672
NET ASSETS – 100.0%		$ 287,866,615

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, 2023, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
100 oz Gold	25	02/27/24	$ 5,182,000	$ 154,361
CAC 40 10 Euro Index	122	01/19/24	10,175,219	(44,691)
Corn	30	03/14/24	706,125	(9,086)
E-Mini Dow	33	03/15/24	6,271,980	245,799
Euro-BTP	61	03/07/24	8,029,736	158,506
Euro-OAT	33	03/07/24	4,787,677	39,354
FTSE Taiwan Index Equity Index	104	01/30/24	6,450,080	122,405
FTSE/MIB Index	119	03/15/24	20,047,729	(29,103)
German Stock Index	2	03/15/24	933,555	2,094
Hang Seng Index	45	01/30/24	4,936,544	97,428
Hard Red Winter Wheat	4	03/14/24	128,750	(563)
IBEX 35 Index	155	01/19/24	17,258,726	(47,398)
KOSPI 200 Index	95	03/14/24	6,688,505	476,611
LME Copper Base Metal	28	01/15/24	5,941,950	119,364
LME Copper Base Metal	8	02/19/24	1,705,700	8,250
LME Lead Base Metal	109	02/19/24	5,620,312	129,102
LME Lead Base Metal	137	01/15/24	7,001,556	(485,316)
LME Nickel Base Metal	31	01/15/24	3,056,910	(127,535)
LME Nickel Base Metal	10	02/19/24	991,230	(13,561)
LME Primary Aluminium	7	02/19/24	414,575	18,178
LME Primary Aluminium	206	01/15/24	12,110,225	772,791
LME Zinc Base Metal	8	02/19/24	531,900	20,075
LME Zinc Base Metal	147	01/15/24	9,713,025	358,797
Mini VSTOXX®Index	724	01/17/24	1,186,901	(18,661)
NASDAQ 100 E-Mini Index	15	03/15/24	5,107,050	232,816
Nikkei 225 Index	24	03/07/24	5,693,617	18,000
OMXS30 Index	500	01/19/24	11,903,818	257,509
RBOB Gasoline	7	01/31/24	620,105	17,854
S&P 400 E-Mini MidCap Index	9	03/15/24	2,528,550	17,352
S&P 500 E-Mini Index	307	03/15/24	73,987,000	2,051,017
S&P/TSX 60 Index	78	03/14/24	14,956,598	169,836
Silver	27	03/26/24	3,244,725	(76,825)
Soybean	10	03/14/24	648,750	(12,713)
Soybean Meal	27	03/14/24	1,042,470	(37,749)
SPI 200 Index	70	03/21/24	9,045,398	166,066

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts: (continued)				
Sugar No. 11	43	02/29/24	$ 991,133	$ (231,367)
TurkDEX ISE 30	1,261	02/29/24	3,647,192	52,136
WTI Crude Oil	3	01/22/24	214,140	(4,568)
Total				$ 4,566,565
Short position contracts:				
Australian 10 year Bond	(122)	03/15/24	(9,699,227)	(279,900)
Brent Crude Oil	(13)	01/31/24	(1,002,040)	14,404
CBOE Volatality Index	(554)	01/17/24	(7,784,365)	225,867
Cocoa	(19)	03/13/24	(798,000)	16,098
Cotton No. 2	(73)	03/06/24	(2,956,500)	(31,744)
EURO STOXX 50 Index	(91)	03/15/24	(4,563,874)	37,244
Feeder Cattle	(18)	03/28/24	(2,008,125)	(89,391)
FTSE 100 Index	(26)	03/15/24	(2,570,576)	(59,197)
FTSE China A50 Index	(809)	01/30/24	(9,299,455)	(264,285)
FTSE/JSE Top 40 Index	(177)	03/20/24	(6,907,765)	(205,595)
HSCEI	(176)	01/30/24	(6,531,959)	(129,897)
Lean Hogs	(157)	02/14/24	(4,287,670)	8,421
Live Cattle	(32)	02/29/24	(2,157,120)	163
LME Copper Base Metal	(13)	02/19/24	(2,771,763)	(74,953)
LME Copper Base Metal	(28)	01/15/24	(5,941,950)	(224,774)
LME Lead Base Metal	(130)	02/19/24	(6,703,125)	(111,363)
LME Lead Base Metal	(137)	01/15/24	(7,001,556)	(19,103)
LME Nickel Base Metal	(20)	02/19/24	(1,982,460)	(13,922)
LME Nickel Base Metal	(31)	01/15/24	(3,056,910)	168,421
LME Primary Aluminium	(84)	02/19/24	(4,974,900)	(490,609)
LME Primary Aluminium	(206)	01/15/24	(12,110,225)	(534,709)
LME Zinc Base Metal	(147)	01/15/24	(9,713,025)	(241,953)
LME Zinc Base Metal	(84)	02/19/24	(5,584,950)	(546,984)
Low Sulphur Gasoil	(18)	02/12/24	(1,334,700)	47,239
Milling Wheat	(75)	03/11/24	(921,108)	51,031
Mini VSTOXX®Index	(1,154)	01/17/24	(1,891,828)	21,678
MSCI EAFE E-Mini Index	(327)	03/15/24	(16,900,995)	(712,366)
MSCI EAFE E-Mini Index	(144)	03/15/24	(16,217,280)	(648,295)
Natural Gas	(157)	01/29/24	(3,937,560)	(111,250)
NY Harbor USLD	(27)	01/31/24	(2,891,019)	61,619
Palladium	(5)	03/26/24	(554,750)	(44,108)
Platinum	(7)	04/26/24	(352,065)	(29,454)
Russell 2000 E-Mini Index	(191)	03/15/24	(19,555,535)	(1,390,852)
S&P 500 E-Mini Index	(79)	03/15/24	(19,039,000)	(706,217)
SET50 Index	(2,283)	03/28/24	(11,681,041)	(87,820)
Soybean Oil	(20)	03/14/24	(577,800)	25,914
TOPIX Index	(36)	03/07/24	(6,040,851)	10,290
Wheat	(10)	03/14/24	(314,375)	(15,733)
Total				$ (6,376,085)
Total Futures Contracts				$ (1,809,520)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At December 31, 2023, the Fund had the following forward foreign currency exchange contracts:

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc.						
	BRL	46,220,000	USD	9,382,798	1/3/2024	$ 132,188
	USD	9,534,812	BRL	46,220,000	1/3/2024	19,825

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

Consolidated Schedule of Investments (continued)

December 31, 2023

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED GAIN (continued)

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Gain
Morgan Stanley Co., Inc. (continued)						
	BRL	46,220,000	USD	9,494,659	2/2/2024	$ 3,805
	AUD	42,983,000	USD	28,287,139	3/20/2024	1,072,173
	CAD	42,975,000	USD	32,104,376	3/20/2024	362,741
	CHF	2,084,000	USD	2,421,308	3/20/2024	76,439
	COP	23,694,000,000	USD	5,757,959	3/20/2024	261,786
	CZK	270,800,000	USD	11,961,525	3/20/2024	122,645
	EUR	16,276,000	USD	17,689,159	3/20/2024	334,736
	GBP	37,305,750	USD	46,980,209	3/20/2024	589,753
	HUF	3,252,000,000	USD	9,133,864	3/20/2024	159,542
	KRW	3,360,000,000	USD	2,577,390	3/20/2024	28,942
	MXN	150,663,000	USD	8,575,979	3/20/2024	185,091
	NOK	282,400,000	USD	25,847,295	3/20/2024	1,996,157
	NZD	30,300,000	USD	18,830,541	3/20/2024	327,417
	PLN	42,214,000	USD	10,505,054	3/20/2024	212,169
	SEK	16,883,000	USD	1,639,424	3/20/2024	39,595
	ZAR	66,698,000	USD	3,493,287	3/20/2024	128,296
	JPY	1,880,276,000	USD	13,171,439	3/21/2024	328,785
TOTAL						$ 6,382,085

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased		Currency Sold		Settlement Date	Unrealized Loss
Morgan Stanley Co., Inc.						
	CLP	2,060,000,000	USD	2,382,467	3/20/2024	(54,455)
	USD	753,528	AUD	1,128,000	3/20/2024	(16,945)
	USD	25,742,004	CAD	34,918,000	3/20/2024	(638,143)
	USD	3,296,158	CHF	2,848,000	3/20/2024	(117,270)
	USD	2,190,358	CLP	1,940,000,000	3/20/2024	(2,042)
	USD	1,298,499	CZK	29,339,000	3/20/2024	(10,725)
	USD	49,497,849	EUR	45,568,000	3/20/2024	(963,741)
	USD	6,839,257	GBP	5,395,000	3/20/2024	(40,112)
	USD	327,991	HUF	116,473,000	3/20/2024	(4,859)
	USD	14,737,614	IDR	228,600,000,000	3/20/2024	(108,355)
	USD	16,829,302	INR	1,408,000,000	3/20/2024	(30,263)
	USD	65,803	MXN	1,165,000	3/20/2024	(1,942)
	USD	2,687,215	NOK	27,900,000	3/20/2024	(63,607)
	USD	29,953,077	NZD	48,720,000	3/20/2024	(851,402)
	USD	25,702,325	SEK	266,723,600	3/20/2024	(823,412)
	USD	482,878	ZAR	9,228,000	3/20/2024	(18,186)
	USD	43,589,328	JPY	6,222,949,000	3/21/2024	(1,090,923)
TOTAL						$ (4,836,382)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[(a)]	Payments Received by the Fund	Termination Date	Notional Amounts (000's)		Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
3 Month BBSW[(b)]	4.000%	3/20/2025	AUD	97,340	$ 3,774	$ –	$ 3,774
4.000%[(c)]	1 Day CORRA	3/20/2025	CAD	37,960	(58,430)	–	(58,430)
1.250 [(c)]	1 Day SOFR	3/20/2025	CHF	168,710	6,198	209,450	(203,252)
3.000 [(c)]	1 Day ESTRON	3/20/2025	EUR	102,150	175,964	116,167	59,797
4.750 [(c)]	1 Day SONIO	3/20/2025	GBP	136,850	646,739	216,113	430,626
3.250 [(c)]	3 Month STIBOR	3/20/2025	SEK	1,879,880	87,750	26,102	61,648
1 Day SOFR[(c)]	4.500	3/20/2025	USD	403,550	(378,409)	–	(378,409)
1 Day ESTRON[(c)]	2.500	3/20/2026	EUR	103,420	(383,704)	(157,870)	(225,834)
4.250 [(c)]	1 Day SONIO	3/20/2026	GBP	19,750	225,232	50,216	175,016
1 Day SOFR[(c)]	4.000	3/20/2026	USD	81,130	(277,481)	(41,101)	(236,380)

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

ADDITIONAL INVESTMENT INFORMATION (continued)

CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS

Payments Made by the Fund[a]	Payments Received by the Fund	Termination Date	Notional Amounts (000's)		Value	Upfront Premium (Received) Paid	Unrealized Appreciation/ (Depreciation)
4.000%[c]	6 Month PRIBOR	3/20/2029	CZK	303,920	$ 380,051	$ 221,670	$ 158,381
6.250 [c]	BUBORON	3/20/2029	HUF	3,718,260	378,813	115,471	263,342
1 Month TIIE[d]	9.000%	3/20/2029	MXN	96,410	(141,430)	(77,805)	(63,625)
4.250 [c]	6 Month WIBOR	3/20/2029	PLN	70,910	(44,960)	–	(44,960)
8.750 [b]	3 Month JIBAR	3/20/2029	ZAR	341,430	514,519	400,998	113,521
3.250 [e]	1 Day CORRA	3/20/2034	CAD	3,520	48,915	39,564	9,351
1.250 [c]	1 Day SOFR	3/20/2034	CHF	13,480	131,394	255,666	(124,272)
2.500 [c]	1 Day ESTRON	3/20/2034	EUR	73,740	1,786,765	1,637,996	148,769
3.750 [c]	1 Day SONIO	3/20/2034	GBP	38,310	2,067,756	1,104,905	962,851
2.500 [c]	3 Month STIBOR	3/20/2034	SEK	79,190	132,086	145,419	(13,333)
3.500 [c]	1 Day SOFR	3/20/2034	USD	62,400	440,556	30,428	410,128
1 Day ESTRON[c]	2.500	3/20/2054	EUR	19,450	(1,098,701)	(1,195,274)	96,573
1 Day SONIO[c]	3.750	3/20/2054	GBP	17,280	(1,696,676)	(1,077,914)	(618,762)
1 Day SOFR[c]	3.500	3/20/2054	USD	19,840	(814,138)	(563,156)	(250,982)
TOTAL					**$ 2,132,583**	**$ 1,457,045**	**$ 675,538**

(a) Represents forward starting interest rate swaps whose effective dates of commencement of accruals and cash flows occur subsequent to December 31, 2023.
(b) Payments made quarterly.
(c) Payments made annually.
(d) Payments made monthly.
(e) Payments made semi-annually.

Investment Abbreviations:	
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
TIIE	—Interbank Equilibrium Interest Rate
WIBOR	—Warsaw Interbank Offered Rate

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

Consolidated Statement of Assets and Liabilities[(a)]

December 31, 2023

		Managed Futures Strategy Fund[(a)]
Assets:		
Investments in affiliated issuers, at value (cost $193,710,943)	$	193,710,943
Cash		15,544,288
Foreign Currency, at value (cost $38,598,435)		39,014,188
Receivables:		
Collateral on certain derivative contracts[(b)]		43,008,224
Fund shares sold		348,622
Reimbursement from investment adviser		46,303
Unrealized gain on forward foreign currency exchange contracts		6,382,085
Unrealized appreciation on futures contracts		1,594,978
Variation margin on futures contracts		113,086
Other assets		65,273
Total assets		299,827,990
Liabilities:		
Variation margin on swaps		340,297
Unrealized loss on forward foreign currency exchange contracts		4,836,382
Unrealized depreciation on futures contracts		2,884,782
Payables:		
Fund shares redeemed		3,412,856
Management fees		240,618
Distribution and Service fees and Transfer Agency fees		33,160
Accrued expenses		213,280
Total liabilities		11,961,375
Net Assets:		
Paid-in Capital		309,340,719
Total distributable earnings (loss)		(21,474,104)
NET ASSETS	$	287,866,615
Net Assets:		
Class A	$	16,125,995
Class C		4,590,786
Institutional		60,220,969
Investor		148,543,682
Class R6		57,814,117
Class R		557,827
Class P		13,239
Total Net Assets	$	287,866,615
Shares Outstanding $0.001 par value (unlimited number of shares authorized):		
Class A		1,712,805
Class C		534,678
Institutional		6,130,223
Investor		15,343,489
Class R6		5,883,648
Class R		61,110
Class P		1,350
Net asset value, offering and redemption price per share:[(c)]		
Class A	$	9.41
Class C		8.59
Institutional		9.82
Investor		9.68
Class R6		9.83
Class R		9.13
Class P		9.81

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

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

Fund	Futures	Forwards	Swaps
Managed Futures Strategy Fund	$26,885,860	$6,780,000	$9,342,364

(c) Maximum public offering price per share for Class A Shares of the Managed Futures Strategy Fund is $9.96. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statement of Operations[(a)]

For the Fiscal Year Ended December 31, 2023

	Managed Futures Strategy Fund[(a)]
Investment income:	
Dividends — affiliated issuers	$ 13,962,411
Interest	1,342,114
Total Investment Income	15,304,525
Expenses:	
Management fees	4,288,828
Transfer Agency fees[(b)]	439,210
Professional fees	213,153
Registration fees	136,109
Printing and mailing costs	132,549
Custody, accounting and administrative services	131,997
Distribution and/or Service (12b-1) fees[(b)]	86,348
Trustee fees	22,184
Shareholder meeting expense	15,839
Service fees — Class C	13,754
Other	14,543
Total expenses	5,494,514
Less — expense reductions	(903,734)
Net expenses	4,590,780
NET INVESTMENT INCOME	10,713,745
Realized and Unrealized gain (loss):	
Net realized gain (loss) from:	
Futures contracts	5,208,817
Foreign currency transactions	(881,604)
Forward foreign currency exchange contracts	(2,267,461)
Swap Contracts	(20,208,064)
Net change in unrealized gain (loss) on:	
Forward foreign currency exchange contracts	459,336
Foreign currency translations	113,855
Futures contracts	(4,437,564)
Swap Contracts	(6,491,578)
Net realized and unrealized loss	(28,504,263)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (17,790,518)

(a) Statement of Operations for the Managed Futures Strategy Fund is consolidated and includes the balances of Cayman Commodity-MFS, LLC, (wholly-owned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

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

	Distribution and/or Service (12b-1) fees			Transfer 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	$41,620	$41,263	$3,465	$25,786	$8,540	$33,180	$351,663	$18,959	$1,078	$4

Consolidated Statements of Changes in Net As-

	Managed Futures Strategy Fund[(a)]	
	For the Fiscal Year Ended December 31, 2023	For the Fiscal Year Ended December 31, 2022
From operations:		
Net investment income	$ 10,713,745	$ 494,071
Net realized gain (loss)	(18,148,312)	62,273,014
Net change in unrealized loss	(10,355,951)	(4,882,996)
Net increase (decrease) in net assets resulting from operations	(17,790,518)	57,884,089
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	–	(3,183,394)
Class C Shares	–	(1,041,483)
Institutional Shares	(71,159)	(23,196,882)
Investor Shares	–	(41,920,577)
Class R6 Shares	(82,830)	(11,409,940)
Class R Shares	–	(146,868)
Class P Shares	(20)	(2,349)
Total distributions to shareholders	(154,009)	(80,901,493)
From share transactions:		
Proceeds from sales of shares	185,475,974	369,443,119
Reinvestment of distributions	152,585	80,636,192
Cost of shares redeemed	(348,756,220)	(234,798,979)
Net increase (decrease) in net assets resulting from share transactions	(163,127,661)	215,280,332
TOTAL INCREASE (DECREASE)	(181,072,188)	192,262,928
Net Assets:		
Beginning of year	468,938,803	276,675,875
End of year	$ 287,866,615	$ 468,938,803

(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, (wholly-owned subsidiary). Accordingly, all interfund balances and transactions have been eliminated.

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

Consolidated Financial Highlights

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Class A Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 9.82	$ 9.85	$ 10.12	$ 9.61	$ 10.03
Net investment income (loss)[(a)]	0.23	(0.04)	(0.19)	(0.12)	0.01
Net realized and unrealized gain (loss)	(0.64)	2.00	0.64	0.76	0.23
Total from investment operations	(0.41)	1.96	0.45	0.64	0.24
Distributions to shareholders from net investment income	–	(1.14)	(0.03)	–	(0.59)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	–	(1.99)	(0.72)	(0.13)	(0.66)
Net asset value, end of year	$ 9.41	$ 9.82	$ 9.85	$ 10.12	$ 9.61
Total Return[(b)]	(4.18)%	20.08%	4.64%	6.62%	2.28%
Net assets, end of year (in 000's)	$ 16,126	$ 16,841	$ 16,922	$ 11,964	$ 7,712
Ratio of net expenses to average net assets	1.43%	1.58%	1.83%	1.48%	1.49%
Ratio of total expenses to average net assets	1.58%	1.71%	1.89%	1.63%	1.64%
Ratio of net investment income (loss) to average net assets	2.44%	(0.31)%	(1.79)%	(1.21)%	0.06%
Portfolio turnover rate[(c)]	–%	–%	–%	–%	–%

(a) Calculated based on the average shares outstanding methodology.
(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.
(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Class C Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 9.02	$ 9.21	$ 9.52	$ 9.11	$ 9.56
Net investment income (loss)[a]	0.15	(0.10)	(0.25)	(0.18)	(0.07)
Net realized and unrealized gain (loss)	(0.58)	1.85	0.59	0.72	0.21
Total from investment operations	(0.43)	1.75	0.34	0.54	0.14
Distributions to shareholders from net investment income	–	(1.09)	–	–	(0.52)
Distributions to shareholders from net realized gains	–	(0.85)	(0.65)	(0.13)	(0.07)
Total distributions	–	(1.94)	(0.65)	(0.13)	(0.59)
Net asset value, end of year	$ 8.59	$ 9.02	$ 9.21	$ 9.52	$ 9.11
Total Return[b]	(4.77)%	19.26%	3.71%	5.88%	1.51%
Net assets, end of year (in 000's)	$ 4,591	$ 5,486	$ 3,890	$ 3,335	$ 3,279
Ratio of net expenses to average net assets	2.18%	2.33%	2.58%	2.22%	2.24%
Ratio of total expenses to average net assets	2.32%	2.46%	2.64%	2.37%	2.39%
Ratio of net investment income (loss) to average net assets	1.69%	(0.95)%	(2.54)%	(1.92)%	(0.69)%
Portfolio turnover rate[c]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Institutional Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 10.22	$ 10.19	$ 10.43	$ 9.87	$ 10.28
Net investment income (loss)[(a)]	0.28	0.05	(0.15)	(0.07)	0.04
Net realized and unrealized gain (loss)	(0.67)	2.02	0.66	0.76	0.25
Total from investment operations	(0.39)	2.07	0.51	0.69	0.29
Distributions to shareholders from net investment income	(0.01)	(1.19)	(0.06)	–	(0.63)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	(0.01)	(2.04)	(0.75)	(0.13)	(0.70)
Net asset value, end of year	$ 9.82	$ 10.22	$ 10.19	$ 10.43	$ 9.87
Total Return[(b)]	(3.80)%	20.59%	4.99%	6.95%	2.82%
Net assets, end of year (in 000's)	$ 60,221	$ 140,429	$ 51,494	$ 49,052	$ 90,623
Ratio of net expenses to average net assets	1.06%	1.20%	1.46%	1.07%	1.11%
Ratio of total expenses to average net assets	1.21%	1.33%	1.52%	1.24%	1.26%
Ratio of net investment income (loss) to average net assets	2.80%	0.39%	(1.42)%	(0.74)%	0.42%
Portfolio turnover rate[(c)]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Investor Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 10.07	$ 10.06	$ 10.32	$ 9.77	$ 10.19
Net investment income (loss)[(a)]	0.26	0.01	(0.16)	(0.10)	0.03
Net realized and unrealized gain (loss)	(0.65)	2.03	0.64	0.78	0.23
Total from investment operations	(0.39)	2.04	0.48	0.68	0.26
Distributions to shareholders from net investment income	–	(1.18)	(0.05)	–	(0.61)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	–	(2.03)	(0.74)	(0.13)	(0.68)
Net asset value, end of year	$ 9.68	$ 10.07	$ 10.06	$ 10.32	$ 9.77
Total Return[(b)]	(3.87)%	20.43%	4.83%	6.92%	2.60%
Net assets, end of year (in 000's)	$ 148,544	$ 239,660	$ 146,008	$ 149,762	$ 106,968
Ratio of net expenses to average net assets	1.18%	1.33%	1.57%	1.22%	1.24%
Ratio of total expenses to average net assets	1.32%	1.46%	1.64%	1.38%	1.39%
Ratio of net investment income (loss) to average net assets	2.69%	0.10%	(1.54)%	(0.96)%	0.31%
Portfolio turnover rate[(c)]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Class R6 Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 10.22	$ 10.19	$ 10.44	$ 9.87	$ 10.29
Net investment income (loss)[(a)]	0.28	0.01	(0.15)	(0.08)	0.05
Net realized and unrealized gain (loss)	(0.66)	2.06	0.65	0.78	0.23
Total from investment operations	(0.38)	2.07	0.50	0.70	0.28
Distributions to shareholders from net investment income	(0.01)	(1.19)	(0.06)	–	(0.63)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	(0.01)	(2.04)	(0.75)	(0.13)	(0.70)
Net asset value, end of year	$ 9.83	$ 10.22	$ 10.19	$ 10.44	$ 9.87
Total Return[(b)]	(3.68)%	20.47%	5.00%	7.05%	2.72%
Net assets, end of year (in 000's)	$ 57,814	$ 65,653	$ 57,900	$ 55,439	$ 51,499
Ratio of net expenses to average net assets	1.06%	1.20%	1.45%	1.08%	1.09%
Ratio of total expenses to average net assets	1.20%	1.33%	1.51%	1.24%	1.23%
Ratio of net investment income (loss) to average net assets	2.81%	0.07%	(1.41)%	(0.79)%	0.47%
Portfolio turnover rate[(c)]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Class R Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 9.54	$ 9.64	$ 9.92	$ 9.45	$ 9.87
Net investment income (loss)[a]	0.20	(0.04)	(0.21)	(0.13)	(0.02)
Net realized and unrealized gain (loss)	(0.61)	1.93	0.62	0.73	0.23
Total from investment operations	(0.41)	1.89	0.41	0.60	0.21
Distributions to shareholders from net investment income	–	(1.14)	–	–	(0.56)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	–	(1.99)	(0.69)	(0.13)	(0.63)
Net asset value, end of year	$ 9.13	$ 9.54	$ 9.64	$ 9.92	$ 9.45
Total Return[b]	(4.30)%	19.77%	4.33%	6.30%	2.14%
Net assets, end of year (in 000's)	$ 558	$ 856	$ 451	$ 504	$ 539
Ratio of net expenses to average net assets	1.68%	1.83%	2.08%	1.72%	1.74%
Ratio of total expenses to average net assets	1.82%	1.96%	2.14%	1.87%	1.89%
Ratio of net investment income (loss) to average net assets	2.18%	(0.36)%	(2.04)%	(1.41)%	(0.19)%
Portfolio turnover rate[c]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Consolidated Financial Highlights (continued)

Selected Data for a Share Outstanding Throughout Each Year

	Goldman Sachs Managed Futures Strategy Fund				
	Class P Shares				
	Year Ended December 31,				
	2023	2022	2021	2020	2019
Per Share Data					
Net asset value, beginning of year	$ 10.21	$ 10.17	$ 10.42	$ 9.86	$ 10.28
Net investment income (loss)[a]	0.28	0.01	(0.15)	(0.08)	0.05
Net realized and unrealized gain (loss)	(0.67)	2.07	0.65	0.77	0.23
Total from investment operations	(0.39)	2.08	0.50	0.69	0.28
Distributions to shareholders from net investment income	(0.01)	(1.19)	(0.06)	–	(0.63)
Distributions to shareholders from net realized gains	–	(0.85)	(0.69)	(0.13)	(0.07)
Total distributions	(0.01)	(2.04)	(0.75)	(0.13)	(0.70)
Net asset value, end of year	$ 9.81	$ 10.21	$ 10.17	$ 10.42	$ 9.86
Total Return[b]	(3.78)%	20.62%	4.98%	6.95%	2.71%
Net assets, end of year (in 000's)	$ 13	$ 14	$ 11	$ 71	$ 166
Ratio of net expenses to average net assets	1.05%	1.20%	1.44%	1.08%	1.09%
Ratio of total expenses to average net assets	1.19%	1.32%	1.51%	1.24%	1.23%
Ratio of net investment income (loss) to average net assets	2.81%	0.10%	(1.40)%	(0.84)%	0.49%
Portfolio turnover rate[c]	–%	–%	–%	–%	–%

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

(b) Assumes investment at the NAV at the beginning of the year, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the year and no sales or redemption charges (if any). Total returns would be reduced if a sales or redemption charge was taken into account. Returns do not reflect the impact of taxes to shareholders relating to Fund distributions or the redemption of Fund shares.

(c) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Notes to Financial Statements

December 31, 2023

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, 2023, the Fund's net assets were $287,866,615, of which $58,259,888, or 20%, is represented by the Subsidiary.

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 distributions and capital gains distributions, if any, are declared and paid at least annually.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Subsidiary is classified as a controlled foreign corporation under the Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net losses of the Subsidiary cannot be deducted by the Fund in the current period nor carried forward to offset taxable income in future periods.

Net capital losses, if any, are carried forward to future fiscal years and may be used to the extent allowed by the Code to offset any future capital gains. Losses that are carried forward will retain their character as either short-term or long-term capital losses. Utilization of capital loss carryforwards will reduce the requirement of future capital gains distributions.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. The source of the Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Fund's net assets on the Consolidated Statement of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

F. Foreign Currency Translation — The accounting records and reporting currency of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and unrealized gain (loss) on investments. Changes in the value of other assets and liabilities as a result of fluctuations in foreign exchange rates are included in the Consolidated Statement of Operations within net change in unrealized gain (loss) on foreign currency translation. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

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:

Notes to Financial Statements (continued)

December 31, 2023

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

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, 2023:

Managed Futures Strategy Fund

Investment Type	Level 1	Level 2	Level 3
Assets			
Investment Companies	$ 193,710,943	$ —	$ —
Total	$ 193,710,943	$ —	$ —
Derivative Type			
Assets[(a)]			
Forward Foreign Currency Exchange Contracts	$ —	$ 6,382,085	$ —
Futures Contracts	6,394,090	—	—
Interest Rate Swap Contracts	—	2,893,777	—
Total	$ 6,394,090	$ 9,275,862	$ —
Liabilities			
Forward Foreign Currency Exchange Contracts[(a)]	$ —	$ (4,836,382)	$ —
Futures Contracts[(a)]	(8,203,610)	—	—
Interest Rate Swap Contracts[(a)]	—	(2,218,239)	—
Total	$ (8,203,610)	$ (7,054,621)	$ —

(a) Amount shown represents unrealized gain (loss) at fiscal year end.

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

Notes to Financial Statements (continued)

December 31, 2023

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, 2023. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Managed Futures Strategy Fund

Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	$ 1,930,463[(a)]	Variation margin on futures contracts	$ (3,579,333)[(a)]
Currency	Receivables for unrealized gain on forward foreign currency exchange contracts	6,382,085	Payable for unrealized loss on forward foreign currency exchange contracts	(4,836,382)
Equity	Variation margin on futures contracts	4,265,767[(a)]	Variation margin on futures contracts	(4,344,377)[(a)]
Interest Rate	Variation margin on futures and swaps contracts	3,091,637[(a)]	Variation margin on futures and swaps contracts	(2,498,139)[(a)]
Total		$ 15,669,952		$ (15,258,231)

(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, 2023, is reported within the Consolidated Statement 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, 2023. 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	$ (2,267,461)	$ 459,336
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(7,193,560)	(3,367,100)
Equity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	12,937,404	(988,424)
Interest Rate	Net realized gain (loss) from futures and swap contracts/Net change in unrealized gain (loss) on futures and swap contracts	(20,743,091)	(6,573,618)
Total		$ (17,266,708)	$ (10,469,806)

For the fiscal year ended December 31, 2023, the relevant values for each derivative type were as follows:

Fund	Average number of Contracts or Notional Amounts[(a)]		
	Futures Contracts	Forward Contracts	Swap Contracts
Managed Futures Strategy Fund	13,706	1,205,997,620	11,977,834

(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, 2023.

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, 2023:

Counterparty	Derivative Assets Forwards[1]	Derivative Liabilities Forwards[1]	Net Derivative Assets (Liabilities)	Collateral (Received) Pledged[1]	Net Amount[2]
Morgan Stanley Co., Inc.	$ 6,382,085	$ (4,836,382)	$ 1,545,703	$ 1,545,703	$ —

(1) Gross amounts available for offset but not netted in the Consolidated Statement of Assets and Liabilities

(2) Net amount represents the net amount due (to) from counterparty in the event of a default based on the contractual set-off rights under the agreement.

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

A. Management Agreement— Under the Agreement, GSAM manages the Fund, subject to the general supervision of the Trustees.

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets.

Notes to Financial Statements (continued)

December 31, 2023

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

For the fiscal year ended December 31, 2023, 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%	0.88%

^ Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any. The Effective Net Management Rate may not correlate to the Contractual Management Rate as a result of management fee waivers that may be in effect from time to time.

1 Reflects combined management fees paid to GSAM under the Agreement and the Fund's Subsidiary Agreement (as defined below) after the waivers.

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, 2023, GSAM waived $334,183, 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, 2023, GSAM waived $459,870 of the Fund's management fees.

B. Distribution and/or Service (12b-1) Plans— The Trust, on behalf of Class A, Class C and Class R Shares of the Fund, has adopted Distribution and Service Plans subject to Rule 12b-1 under the Act. Under the Distribution and Service Plans, Goldman Sachs, which serves as distributor (the "Distributor"), is entitled to a fee accrued daily and paid monthly for distribution services and personal and account maintenance services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class A, Class C or Class R Shares of the Fund, as set forth below.

	Distribution and/or Service Plan Rates		
	Class A*	Class C	Class R*
Distribution and/or Service Plan	0.25%	0.75%	0.50%

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement— Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended December 31, 2023, Goldman Sachs retained $3,918 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

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; 0.03% of the average daily net assets of Institutional Shares. Prior to July 1, 2023, the rate for Class A, Class C, Investor and Class R Shares was 0.16%.

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 28, 2024, 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, 2023, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Other Expense Reimbursements	Total Expense Reductions
Managed Futures Strategy Fund	$ 794,054	$ 109,680	$ 903,734

G. Line of Credit Facility— As of December 31, 2023, the Fund participated in a $1,110,000,000 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, 2023, the Fund did not have any borrowings under the facility. Prior to April 19, 2023, the facility was $1,250,000,000.

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, 2023:

Fund	Beginning value as of December 31, 2022	Purchases at Cost	Proceeds from Sales	Ending value as of December 31, 2023	Shares as of December 31, 2023	Dividend Income
Managed Futures Strategy Fund	$ 366,294,788	$ 398,539,109	$ (571,122,954)	$ 193,710,943	$ 193,710,943	$ 13,962,411

As of December 31, 2023, The Goldman Sachs Group, Inc. was the beneficial owner of the Fund:

Fund	Class P
Managed Futures Strategy Fund	100%

As of December 31, 2023, 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%

Notes to Financial Statements (continued)

December 31, 2023

6. TAX INFORMATION

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

The tax character of distributions paid during the fiscal year ended December 31, 2022 was as follows:

	Managed Futures Strategy Fund
Distributions paid from:	
Ordinary Income	$ 80,344,451
Net long-term capital gains	557,042
Total distributions	$ 80,901,493

As of December 31, 2023, the components of accumulated earnings (losses) on a tax-basis were as follows:

	Managed Futures Strategy Fund
Capital loss carryforwards:	
Perpetual Short-Term	$ (11,921,271)
Perpetual Long-Term	(986,841)
Total capital loss carryforwards	(12,908,112)
Timing differences — (Qualified Late Year Loss Deferral and Post October Capital Loss Deferral)	(6,064,642)
Unrealized gains (losses) — net	(2,501,350)
Total accumulated earnings (losses) — net	$ (21,474,104)

As of December 31, 2023, 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	$ 195,840,878
Gross unrealized gain	7,484,213
Gross unrealized loss	(9,985,563)
Net unrealized gain (loss)	$ (2,501,350)

The difference between GAAP-basis and tax-basis unrealized gains (losses) is attributable primarily to net mark-to-market gains (losses) on regulated futures and foreign currency contracts and differences in the tax treatment of underlying fund investments.

The Managed Futures Strategy Fund reclassified $1,633,749 from paid-in-capital to distributable earnings for the fiscal year ending December 31, 2023. 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 taxable overdistributions, net operating losses and differences in the tax treatment of underlying fund investments.

6. TAX INFORMATION (continued)

GSAM has reviewed the Fund's tax positions for all open tax years (the current and prior three years, as applicable) and has concluded that no provision for income tax is required in the Fund's financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

7. OTHER RISKS

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

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

Notes to Financial Statements (continued)

December 31, 2023

7. OTHER RISKS (continued)

interest rates may also affect the liquidity of the Fund's investments. 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.

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

Pursuant to an effort to consolidate the membership of the Board of Trustees of the Trust (the "Board") with the Board of Trustees of each of Goldman Sachs ETF Trust, Goldman Sachs ETF Trust II, Goldman Sachs Real Estate Diversified Income Fund, Goldman Sachs Trust II and Goldman Sachs Variable Insurance Trust, in July 2023, the Board voted to nominate Cheryl K. Beebe, John G. Chou, Eileen H. Dowling, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, Lawrence W. Stranghoener and Paul C. Wirth (the "Nominees") for election as Trustees of the Trust. Messrs. Chou and Wirth and Ms. Dowling were serving as Trustees of the Trust at the time of their nominations. At a virtual special joint meeting of shareholders held on November 16, 2023, each of the Nominees (except Messrs. Chou and Wirth and Ms. Dowling) was elected to serve as Trustees alongside the current Trustees of the Trust, effective January 1, 2024. Each of Messrs. Chou and Wirth and Ms. Dowling was also elected at the meeting and continue to serve as Trustees of the Trust.

10. SUBSEQUENT EVENTS

Subsequent events after the Consolidated Statement of Assets and Liabilities date have been evaluated, 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, 2023		For the Fiscal Year Ended December 31, 2022	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	529,374	$ 5,085,964	1,200,973	$ 13,980,844
Reinvestment of distributions	—	—	314,898	3,183,394
Shares redeemed	(532,187)	(5,086,122)	(1,518,157)	(17,580,452)
	(2,813)	(158)	(2,286)	(416,214)
Class C Shares				
Shares sold	169,320	1,514,443	237,854	2,563,902
Reinvestment of distributions	—	—	111,897	1,041,483
Shares redeemed	(242,929)	(2,143,119)	(163,784)	(1,713,311)
	(73,609)	(628,676)	185,967	1,892,074

Notes to Financial Statements (continued)

December 31, 2023

11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Managed Futures Strategy Fund					
	For the Fiscal Year Ended December 31, 2023			For the Fiscal Year Ended December 31, 2022		
	Shares		Dollars	Shares		Dollars
Institutional Shares						
Shares sold	3,413,839	$	34,300,300	11,993,718	$	143,316,333
Reinvestment of distributions	7,094		69,735	2,184,178		22,931,915
Shares redeemed	(11,035,312)		(108,527,814)	(5,488,006)		(64,867,307)
	(7,614,379)		(74,157,779)	8,689,890		101,380,941
Investor Shares						
Shares sold	13,801,287		135,848,682	15,748,088		185,838,210
Reinvestment of distributions	—		—	4,050,829		41,920,243
Shares redeemed	(22,266,933)		(218,105,511)	(10,496,723)		(122,558,476)
	(8,465,646)		(82,256,829)	9,302,194		105,199,977
Class R6 Shares						
Shares sold	869,084		8,508,378	1,916,178		23,334,351
Reinvestment of distributions	8,426		82,830	1,086,492		11,409,940
Shares redeemed	(1,416,487)		(14,414,537)	(2,260,881)		(27,986,272)
	(538,977)		(5,823,329)	741,789		6,758,019
Class R Shares						
Shares sold	16,499		152,583	36,015		409,474
Reinvestment of distributions	—		—	14,978		146,868
Shares redeemed	(45,086)		(413,428)	(8,033)		(93,156)
	(28,587)		(260,845)	42,960		463,186
Class P Shares						
Shares sold	6,589		65,624	1		5
Reinvestment of distributions	2		20	223		2,349
Shares redeemed	(6,569)		(65,689)	(1)		(5)
	22		(45)	223		2,349
NET INCREASE (DECREASE) IN SHARES	(16,723,989)	$	(163,127,661)	18,960,737	$	215,280,332

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, 2023, the related consolidated statement of operations for the year ended December 31, 2023, the consolidated statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the consolidated financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 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 23, 2024

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

Fund Expenses (Unaudited) — Six Month Period Ended December 31, 2023

As a shareholder of Class A, Class C, Institutional, Investor, Class R6, Class R or Class P Shares of the Fund, you incur two types of costs: (1) transaction costs, including sales charges on purchase payments (with respect to Class A Shares) and contingent deferred sales charges on redemptions (with respect to Class C Shares); and (2) ongoing costs, including management fees; distribution and service (12b-1) fees (with respect to Class A, Class C and Class R Shares); and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares of the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from July 1, 2023 through December 31, 2023, which represents a period of 181 days of a 365 day year.

Actual Expenses — The first line under each share class in the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000=8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes — The second line under each share class in the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual net expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges, redemption fees, or exchange fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Managed Futures Strategy Fund		
Share Class	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid for the 6 months ended 12/31/23*
Class A			
Actual	$1,000.00	$964.10	$6.39
Hypothetical 5% return	1,000.00	1,018.70+	6.56
Class C			
Actual	1,000.00	960.80	10.03
Hypothetical 5% return	1,000.00	1,014.97+	10.31
Institutional			
Actual	1,000.00	965.80	4.41
Hypothetical 5% return	1,000.00	1,020.72+	4.53
Investor			
Actual	1,000.00	966.10	5.10
Hypothetical 5% return	1,000.00	1,020.01+	5.24
Class R6			
Actual	1,000.00	966.10	4.56
Hypothetical 5% return	1,000.00	1,020.57+	4.69
Class R			
Actual	1,000.00	963.10	7.52
Hypothetical 5% return	1,000.00	1,017.54+	7.73
Class P			
Actual	1,000.00	966.00	4.61
Hypothetical 5% return	1,000.00	1,020.52+	4.74

\+ Hypothetical expenses are based on each Fund's actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

* Expenses are calculated using each Fund's annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended December 31, 2023. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year.

The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Managed Futures Strategy Fund	1.46%	2.21%	1.10%	1.21%	1.03%	1.71%	1.09%

Voting Results of Special Meeting of Shareholders (Unaudited)

A Special Meeting of Shareholders (the "Meeting") of the Goldman Sachs Trust (the "Trust") was held on November 16, 2023 to consider and elect nominees to the Trust's Board of Trustees. At the Meeting, Cheryl K. Beebe, Lawrence Hughes, John F. Killian, Steven D. Krichmar, Michael Latham, and Lawrence W. Stranghoener were elected to the Trust's Board of Trustees. In addition, at the Meeting, John G. Chou, Eileen H. Dowling and Paul C. Wirth, each of whom was previously appointed to the Trust's Board of Trustees rather than elected by shareholders, were elected. In electing the nominees, the Trust's shareholders voted as follows:

Proposal Election of Trustees	For	Withheld
Cheryl K. Beebe	169,452,067,796	5,900,273,020
John G. Chou	173,279,757,273	2,072,583,543
Eileen H. Dowling	173,287,456,218	2,064,884,598
Lawrence Hughes	173,486,691,901	1,865,648,915
John F. Killian	173,511,167,174	1,841,173,642
Steven D. Krichmar	173,484,256,228	1,868,084,588
Michael Latham	173,498,020,286	1,854,320,530
Lawrence W. Stranghoener	173,455,949,165	1,896,391,651
Paul C. Wirth	173,324,070,424	2,028,270,391

Trustees and Officers (Unaudited)
Independent Trustees

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
Gregory G. Weaver Age: 72	Chair of the Board of Trustees	Since 2023 (Trustee since 2015)	Mr. Weaver is retired. He is Director, Verizon Communications Inc. (2015-Present); and was formerly Chairman and Chief Executive Officer, Deloitte & Touche LLP (a professional services firm) (2001-2005 and 2012-2014); and Member of the Board of Directors, Deloitte & Touche LLP (2006-2012). Chair of the Board of Trustees — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Verizon Communications Inc.
Dwight L. Bush Age: 66	Trustee	Since 2020	The Honorable Dwight Bush is President and CEO of D.L. Bush & Associates (a financial advisory and private investment firm) (2002-2014 and 2017-Present); Director of MoneyLion, Inc. (an operator of a data-driven, digital financial platform) (2021-Present); and was formerly U.S. Ambassador to the Kingdom of Morocco (2014-2017) and a Member of the Board of Directors of Santander Bank, N.A. (2018-2019). Previously, he served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	MoneyLion, Inc. (an operator of a datadriven, digital financial platform)
Kathryn A. Cassidy Age: 69	Trustee	Since 2015	Ms. Cassidy is retired. She is Director, Vertical Aerospace Ltd. (an aerospace and technology company) (2021-Present). Formerly, Ms. Cassidy was Advisor to the Chairman (May 2014-December 2014); and Senior Vice President and Treasurer (2008-2014), General Electric Company & General Electric Capital Corporation (technology and financial services companies). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Vertical Aerospace Ltd. (an aerospace and technology company)
John G. Chou Age: 67	Trustee	Since 2022	Mr. Chou is retired. Formerly, he was Executive Vice President and Special Advisor to the Chairman and CEO (2021-2022); Executive Vice President and Chief Legal Officer (2019-2021); Executive Vice President and Chief Legal & Business Officer (2017-2019); and Executive Vice President and General Counsel (2011-2017) of Cencora, Inc. (a pharmaceutical and healthcare company. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Joaquin Delgado Age: 63	Trustee	Since 2020	Dr. Delgado is retired. He is Director, Stepan Company (a specialty chemical manufacturer) (2011-Present); and was formerly Director, Hexion Inc. (a specialty chemical manufacturer) (2019-2022); Executive Vice President, Consumer Business Group of 3M Company (July 2016-July 2019); and Executive Vice President, Health Care Business Group of 3M Company (October 2012-July 2016). Previously, Dr. Delgado served as an Advisory Board Member of Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust (October 2019-January 2020). Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	Stepan Company (a specialty chemical manufacturer)

Trustees and Officers (Unaudited) (continued)
Independent Trustees

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
Eileen H. Dowling Age: 61	Trustee	Since 2021	Ms. Dowling is retired. Formerly, she was Senior Advisor (April 2021-September 2021); and Managing Director (2013-2021), BlackRock, Inc. (a financial services firm). As Managing Director, she held senior management positions, including Global Head of Global Consultant Relations (2017-2021), Multinational Corporations (2019-2021), the Institutional Product Group (2015-2019) and Institutional Marketing (2013-2016). Ms. Dowling was a member of the Global Operating Committee and Product Executive Committee of BlackRock. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None
Paul C. Wirth Age: 66	Trustee	Since 2022	Mr. Wirth is retired. He is Executive Advisor, My Next Season LLC (a career transition advisory firm) (2023 – Present) Formerly, he was Deputy Chief Financial Officer and Principal Accounting Officer (2011-2020); Finance Director and Principal Accounting Officer (2010-2011); and Managing Director, Global Controller, and Chief Accounting Officer (2005-2010) of Morgan Stanley. Trustee — Goldman Sachs Trust and Goldman Sachs Variable Insurance Trust.	102	None

Trustees and Officers (Unaudited) (continued)
Interested Trustee*

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupations During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee[3]	Other Directorships Held by Trustee[4]
James A. McNamara **Age: 61**	**President and Trustee**	**Since 2007**	**Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998).** **President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.**	**192**	**None**

* *Mr. McNamara is considered to be an "Interested Trustee" because he holds positions with Goldman Sachs and owns securities issued by The Goldman Sachs Group, Inc. Mr. McNamara holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.*

1 *Each Trustee may be contacted by writing to the Trustee, c/o Goldman Sachs, 200 West Street, New York, New York, 10282, Attn: Robert Griffith. Information is provided as of December 31, 2023.*

2 *Subject to such policies as may be adopted by the Board from time-to-time, each Trustee holds office for an indefinite term, until the earliest of: (a) the election of his or her successor; (b) the date the Trustee resigns or is removed by the Board or shareholders, in accordance with the Trust's Declaration of Trust; or (c) the termination of the Trust. The Board has adopted policies which provide that each Independent Trustee shall retire as of December 31st of the calendar year in which he or she reaches (a) his or her 75th birthday or (b) the 15th anniversary of the date he or she became a Trustee, whichever is earlier, unless a waiver of such requirements shall have been adopted by a majority of the other Trustees. These policies may be changed by the Trustees without shareholder vote.*

3 *The Goldman Sachs Fund Complex includes certain other companies listed above for each respective Trustee. As of December 31, 2023, Goldman Sachs Trust consisted of 87 portfolios; Goldman Sachs Variable Insurance Trust consisted of 15 portfolios (11 of which offered shares to the public); Goldman Sachs Trust II consisted of 18 portfolios (7 of which offered shares to the public); Goldman Sachs ETF Trust consisted of 68 portfolios (34 of which offered shares to the public); Goldman Sachs ETF Trust II consisted of 2 portfolios; and Goldman Sachs MLP and Energy Renaissance Fund, Goldman Sachs Credit Income Fund and Goldman Sachs Real Estate Diversified Income Fund each consisted of one portfolio. Goldman Sachs Credit Income Fund did not offer shares to the public.*

4 *This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., "public companies") or other investment companies registered under the Act.*

Additional information about the Trustees is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States of America): 1-800-526-7384.

Trustees and Officers (Unaudited) (continued)
Officers of the Trust*

Name, Address and Age[1]	Position(s) Held with the Trust	Term of Office and Length of Time Served[2]	Principal Occupations During Past 5 Years
James A. McNamara **200 West Street** **New York, NY 10282** Age: 61	Trustee and President	Since 2007	Advisory Director, Goldman Sachs (January 2018-Present); Managing Director, Goldman Sachs (January 2000-December 2017); Director of Institutional Fund Sales, GSAM (April 1998-December 2000); and Senior Vice President and Manager, Dreyfus Institutional Service Corporation (January 1993-April 1998). President and Trustee — Goldman Sachs Trust; Goldman Sachs Variable Insurance Trust; Goldman Sachs Trust II; Goldman Sachs ETF Trust; Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.
Robert Griffith **200 West Street** **New York, NY 10282** Age: 49	Secretary	Since 2023	Managing Director, Goldman Sachs (September 2022 – Present); General Counsel, Exchange Traded Concepts, LLC (October 2021 – September 2022); Vice President, Goldman Sachs (August 2011 – October 2021); Associate General Counsel, Goldman Sachs (December 2014 – Present); Assistant General Counsel, Goldman Sachs (August 2011 – December 2014); Vice President and Counsel, Nomura Holding America, Inc. (2010 – 2011); and Associate, Simpson Thacher & Bartlett LLP (2005 – 2010). Secretary—Goldman Sachs Trust; (previously Assistant Secretary (2022));Goldman Sachs Variable Insurance Trust (previously Assistant Secretary (2022)); Goldman Sachs Trust II (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust (previously Assistant Secretary (2022)); Goldman Sachs ETF Trust II; (previously Assistant Secretary (2022));and Goldman Sachs Real Estate Diversified Income Fund (previously Assistant Secretary (2022)). Assistant Secretary – Goldman Sachs MLP and Energy Renaissance Fund.
Joseph F. DiMaria **30 Hudson Street** **Jersey City, NJ 07302** Age: 55	Treasurer, Principal Financial Officer and Principal Accounting Officer	Since 2017 (Treasurer and Principal Financial Officer since 2019)	Managing Director, Goldman Sachs (November 2015-Present) and Vice President — Mutual Fund Administration, Columbia Management Investment Advisers, LLC (May 2010- October 2015). Treasurer, Principal Financial Officer and Principal Accounting Officer — Goldman Sachs Trust (previously Assistant Treasurer (2016)); Goldman Sachs Variable Insurance Trust (previously Assistant Treasurer (2016)); Goldman Sachs Trust II (previously Assistant Treasurer (2017)); Goldman Sachs MLP and Energy Renaissance Fund (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust (previously Assistant Treasurer (2017)); Goldman Sachs ETF Trust II; Goldman Sachs Credit Income Fund; and Goldman Sachs Real Estate Diversified Income Fund.

* *Represents a partial list of officers of the Trust. Additional information about all the officers is available in the Funds' Statement of Additional Information, which can be obtained from Goldman Sachs free of charge by calling this toll-free number (in the United States): 1-800-526-7384.*

[1] *Information is provided as of December 31, 2023.*

[2] *Officers hold office at the pleasure of the Board of Trustees or until their successors are duly elected and qualified. Each officer holds comparable positions with certain other companies of which Goldman Sachs, GSAM or an affiliate thereof is the investment adviser, administrator and/or distributor.*

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Goldman Sachs Funds

Goldman Sachs is a premier financial services firm, known since 1869 for creating thoughtful and customized investment solutions in complex global markets.

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately $2.54 trillion in assets under supervision as of December 31, 2023, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

Money Market

Financial Square Funds℠

- Financial Square Treasury Solutions Fund[1]
- Financial Square Government Fund[1]
- Financial Square Money Market Fund[2]
- Financial Square Prime Obligations Fund[2]
- Financial Square Treasury Instruments Fund[1]
- Financial Square Treasury Obligations Fund[1]
- Financial Square Federal Instruments Fund[1]

Investor Funds℠

- Investor Money Market Fund[3]
- Investor Tax-Exempt Money Market Fund[3]

Fixed Income

Short Duration and Government

- Enhanced Income Fund
- Short-Term Conservative Income Fund
- Short Duration Government Fund
- Short Duration Bond Fund
- Government Income Fund
- Inflation Protected Securities Fund
- U.S. Mortgages Fund

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Strategic Income Fund
- Income Fund

Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund
- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

Single Sector

- Investment Grade Credit Fund
- High Yield Fund
- High Yield Floating Rate Fund
- Emerging Markets Debt Fund
- Emerging Markets Credit Fund[4]

Fixed Income Alternatives

- Long Short Credit Strategies Fund

Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund[6]
- Concentrated Growth Fund
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

Tax-Advantaged Equity

- U.S. Tax-Managed Equity Fund
- International Tax-Managed Equity Fund
- U.S. Equity Dividend and Premium Fund
- International Equity Dividend and Premium Fund

Equity Insights

- Small Cap Equity Insights Fund
- U.S. Equity Insights Fund
- Small Cap Growth Insights Fund
- Large Cap Growth Insights Fund
- Large Cap Value Insights Fund
- Small Cap Value Insights Fund
- International Small Cap Insights Fund
- International Equity Insights Fund
- Emerging Markets Equity Insights Fund

Fundamental Equity International

- International Equity Income Fund
- International Equity ESG Fund
- China Equity Fund
- Emerging Markets Equity Fund
- Emerging Markets Equity ex. China Fund
- ESG Emerging Markets Equity Fund

Alternative

- Clean Energy Income Fund
- Real Estate Securities Fund
- Commodity Strategy Fund
- Global Real Estate Securities Fund
- Absolute Return Tracker Fund
- Managed Futures Strategy Fund
- MLP Energy Infrastructure Fund
- Energy Infrastructure Fund
- Multi-Strategy Alternatives Fund[5]
- Global Infrastructure Fund

Total Portfolio Solutions

- Global Managed Beta Fund
- Multi-Manager Non-Core Fixed Income Fund
- Multi-Manager Global Equity Fund
- Multi-Manager International Equity Fund
- Tactical Tilt Overlay Fund
- Balanced Strategy Portfolio
- Multi-Manager U.S. Small Cap Equity Fund
- Multi-Manager Real Assets Strategy Fund
- Growth and Income Strategy Portfolio
- Growth Strategy Portfolio
- Dynamic Global Equity Fund
- Satellite Strategies Portfolio
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- GQG Partners International Opportunities Fund

[1] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

[2] **You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. Effective October 2, 2024, the Fund generally must impose a fee when net sales of Fund shares exceed certain levels. An investment in the Fund is not a bank account or a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

[3] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.**

[4] **Effective after the close of business on October 31, 2023, the Goldman Sachs Local Emerging Markets Debt Fund was renamed the Goldman Sachs Emerging Markets Credit Fund.**

[5] **Effective after the close of business on September 22, 2023, the Goldman Sachs Multi-Manager Alternatives Fund was renamed the Goldman Sachs Multi-Strategy Alternatives Fund.**

[6] **Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.**

* **This list covers open-end funds only. Please visit our website at www.GSAMFUNDS.com to learn about our closed-end funds and exchange-traded funds.**

Visit our website at **www.GSAMFUNDS.com** to obtain the most recent month-end returns.

Goldman Sachs Asset Management, L.P. 200 West Street, New York, New York 10282

Economic and market forecasts presented herein reflect our judgment 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.

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

The reports concerning the Fund included in this shareholder report may contain certain forward-looking statements about the factors that may affect the performance of the Fund in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Fund, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Fund. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how a Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders); and (ii) on the Securities and Exchange Commission ("SEC") website at http://www.sec.gov.

The Fund will file its portfolio holdings information for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's website at http://www.sec.gov. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Holdings and allocations shown are as of December 31, 2023 and may not be representative of future investments. 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.

This material is not authorized for distribution to prospective investors unless preceded or accompanied by a current Prospectus or summary prospectus, if applicable. Investors should consider a Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about the Fund and may be obtained from your Intermediary or from Goldman Sachs & Co LLC by calling (Class A Shares or Class C Shares – 1-800-526-7384) (all other share classes – 1-800-621-2550).