

# Goldman Sachs Funds

**Semi-Annual Report**

**April 30, 2024**

Goldman Sachs Multi-Strategy  
Alternatives Fund

# Goldman Sachs Multi-Strategy Alternatives Fund

## TABLE OF CONTENTS

Market Review	1
Fund Basics	3
Schedule of Investments	5
Financial Statements	9
Financial Highlights	12
Notes to Financial Statements	18
Other Information	32
Voting Results	34

Effective January 24, 2023, open-end mutual funds and exchange-traded funds are 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 Securities and Exchange Commission on a semi-annual basis on Form N-CSR. The new requirements have a compliance date of July 24, 2024.

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee

# Goldman Sachs Multi-Strategy Alternatives Fund

The following are highlights both of key factors affecting the global equity and credit markets and of any key changes made to the Goldman Sachs Multi-Strategy Alternatives Fund (the “Fund”) during the six months ended April 30, 2024 (the “Reporting Period”). A streamlined annual shareholder report covering the 12 months ended October 31, 2024 will be provided to Fund shareholders, per new Securities and Exchange Commission (“SEC”) requirements with a compliance date of July 24, 2024.

## Market and Economic Review

### Global Equity Markets

- The broad global equity market, as represented by the MSCI\* All Country World Index (“MSCI ACWI”) Investable Market Index, returned 19.64% during the Reporting Period.
- When the Reporting Period began in November 2023, global equities were in the midst of a rally.
  - The rally, which had started in late October 2023, followed a period of considerable volatility, as market participants weighed the probabilities for various U.S. economic scenarios, ranging from a “soft landing” to a “hard landing” to stagflation.<sup>1</sup>
  - Late October 2023 marked a turning point in market sentiment, as the soft landing narrative became dominant. Investors appeared to believe the U.S. Federal Reserve (“Fed”) would not hike interest rates again, and they started pricing in interest rate cuts for 2024. (The Fed had last raised the target federal funds rate in July 2023.)
- Global equities continued to rally through the end of March 2024, delivering strongly positive returns.
- In April 2024, the global equity market gave back some of its gains, as persistent inflation led investors to scale back their expectations for the number of potential Fed rate cuts.
- From a style perspective, growth stocks and value stocks generated positive returns during the Reporting Period overall, with growth stocks outpacing their value counterparts.
- From a regional perspective, developed markets equities and emerging markets equities produced gains, with developed markets equities outperforming emerging markets equities.
  - Within developed markets equities, the Japanese stock market was a particularly strong performer amid investor optimism about corporate governance reforms and potential changes to the Bank of Japan’s monetary policy.
  - Within emerging markets equities, China was the weakest performer due to that country’s economic challenges, including an ongoing property crisis and weak consumer sentiment.

### Credit Markets

- Credit markets broadly advanced during the Reporting Period, as bond yields fell and credit spreads (or yield differentials versus duration-equivalent U.S. Treasury securities) tightened.
- In the first two months of the Reporting Period, bond yields plunged amidst speculation the Fed had reached the peak of its interest rate hikes and would begin cutting rates in 2024.
- Bond yields rose during the last four months of the Reporting Period, as markets came to terms with the possibility that interest rates could remain higher for longer.
  - Also, due to persistent inflation, investors had moderated their expectations for Fed rate cuts in 2024, which contributed further to the rise in yields.
  - Credit spreads continued to tighten as a result of strong demand and a drop in supply, especially net new supply.

\* Source: MSCI

<sup>1</sup> A soft landing, in economics, is a cyclical downturn that avoids recession. It typically describes attempts by central banks to raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a significant increase in unemployment, or a hard landing. Stagflation is characterized by slow economic growth and high inflation.

- High yield corporate bonds and bank loans delivered strong performance during the Reporting Period overall, with high yield corporate bonds outpacing bank loans.
  - The outperformance of high yield corporate bonds was driven largely by spread tightening and their comparatively longer duration. (Duration is a measure of a security’s sensitivity to changes in interest rates.)
  - The default rate for bank loans and high yield corporate bonds increased modestly during the Reporting Period but remained below long-term averages.
- Investment grade corporate bonds also benefited from their longer duration profile, though they underperformed high yield corporate bonds during the Reporting Period overall.
  - As yields fell in the first two months of the Reporting Period, investment grade corporate bonds outperformed high yield corporate bonds. However, they lagged during the last four months of the Reporting Period when yields moved higher.
  - Among market segments, financial and industrial investment grade corporate bonds performed best, while utilities turned in the weakest performance.
- U.S. dollar-denominated emerging markets debt was the strongest performing credit sector of the Reporting Period, benefiting from spread compression across the credit spectrum and strong gains among the lowest rated credits.
  - Local currency-denominated bonds generally underperformed other credit sectors during the Reporting Period, largely because of a strong U.S. dollar and higher-for-longer central bank policy that anchored interest rates above market expectations.

## Fund Changes and Highlights

- At a meeting of the Board of Trustees of Goldman Sachs Trust held on February 13-14, 2024, the Trustees approved the termination of the Fund’s Class R Shares. This termination occurred on April 16, 2024 (the “Termination Date”).
- Effective February 28, 2024, in anticipation of the termination, Class R Shares of the Fund were not sold to new investors.
- After April 12, 2024, Class R Shares of the Fund were no longer available for sale to existing shareholders.
- In connection with the termination, all outstanding Class R Shares on the Termination Date were automatically redeemed by the Fund.

# Goldman Sachs Multi-Strategy Alternatives Fund

as of April 30, 2024

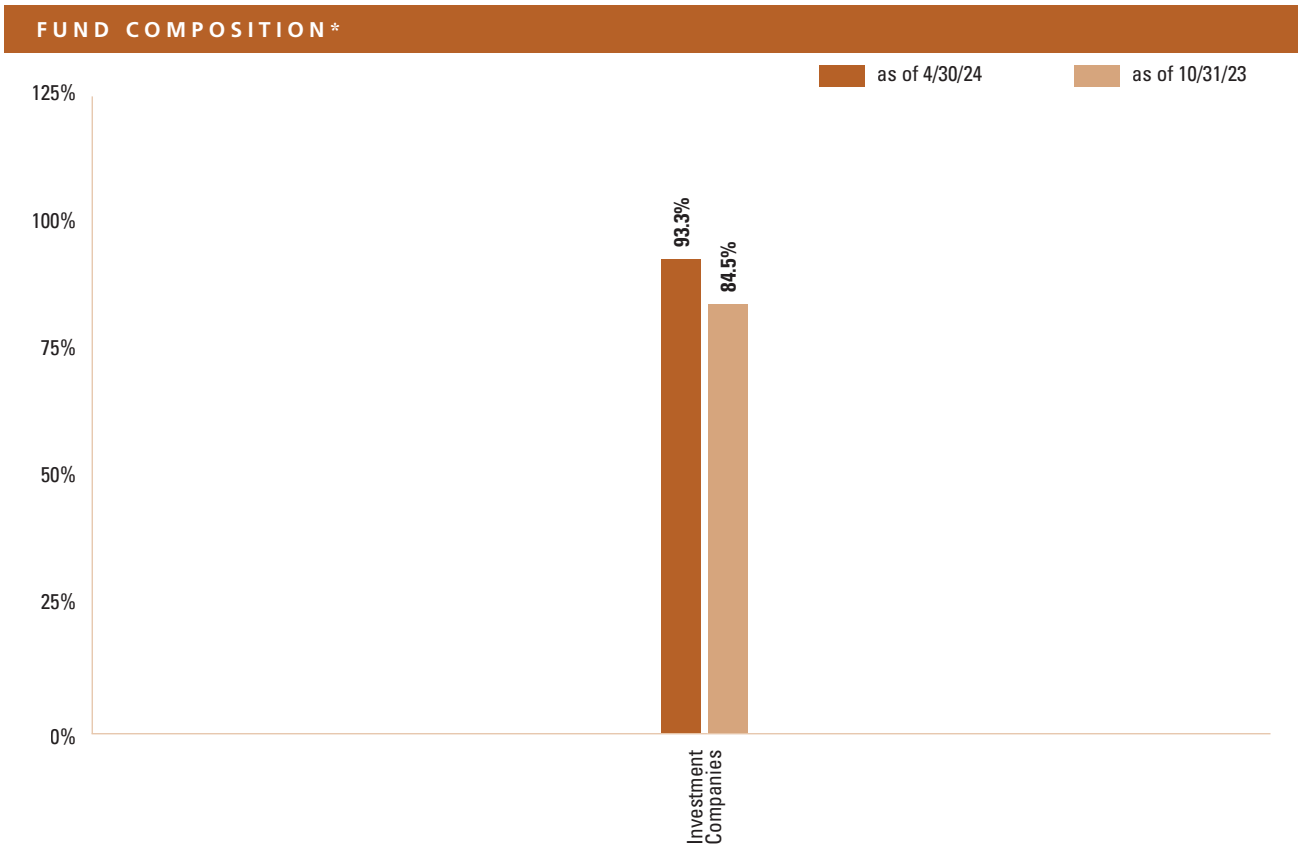
## PERFORMANCE REVIEW

November 1, 2023–April 30, 2024	Fund Total Return (based on NAV) <sup>1</sup>	ICE BofAML Three-Month U.S. Treasury Bill Index <sup>2</sup>
Class A	-3.17%	2.66%
Class C	-3.54	2.66
Institutional	-3.06	2.66
Investor	-3.06	2.66
Class R6	-3.00	2.66
Class P	-3.06	2.66

<sup>1</sup> The net asset value (“NAV”) represents the net assets of the class of the Fund (ex-dividend) divided by the total number of shares of the class outstanding. The Fund’s performance assumes the reinvestment of dividends and other distributions. The Fund’s performance does not reflect the deduction of any applicable sales charges.

<sup>2</sup> The ICE BofAML 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.

**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.** Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. 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 percentage shown for each investment category reflects the value of investments in that category as a percentage of the Fund’s market value. Figures in the graph may not sum to 100% due to rounding and/or the exclusion of other assets and liabilities. 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 Consolidated Schedule of Investments.

For more information about the Fund, please refer to [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com). There, you can learn more about the Fund’s investment strategies, holdings, and performance.

# Consolidated Schedule of Investments

April 30, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks<sup>(a)</sup> – 0.0%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 0.0%</b>		
39,366	Gazprom PJSC*	\$ —
3,021	LUKOIL PJSC	—
27,893	Rosneft Oil Co. PJSC	—
		—
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$621,979)</b>		<b>\$ —</b>

The percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

\* Non-income producing security.

(a) Significant unobservable inputs were used in the valuation of this portfolio security; i.e., Level 3.

(b) Represents an Affiliated Issuer.

Shares	Dividend Rate	Value
<b>Investment Company<sup>(b)</sup> – 93.3%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
76,132,887	5.223%	\$76,132,887
<b>(Cost \$76,132,887)</b>		
<b>TOTAL INVESTMENTS – 93.3%</b>		
<b>(Cost \$76,754,866)</b>		<b>\$76,132,887</b>
<b>OTHER ASSETS IN EXCESS OF LIABILITIES</b>		
<b>– 6.7%</b>		
		5,424,844
<b>NET ASSETS – 100.0%</b>		<b>\$81,557,731</b>

## ADDITIONAL INVESTMENT INFORMATION

**FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS** — At April 30, 2024, 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	
MS & Co. Int. PLC	EUR	660,000	USD 705,285	06/20/24	\$ 564
	GBP	2,010,000	USD 2,504,146	06/20/24	8,122
	USD	28,858,165	AUD 43,910,000	06/20/24	369,970
	USD	4,837,576	CAD 6,600,000	06/20/24	39,284
	USD	51,361,531	CHF 44,960,000	06/20/24	2,170,080
	USD	8,717,432	EUR 8,020,000	06/20/24	140,301
	USD	4,063,467	GBP 3,220,000	06/20/24	38,837
	USD	4,328,950	JPY 660,330,000	06/20/24	109,425
	USD	19,432,545	NOK 208,140,000	06/20/24	671,235
	USD	32,951,856	NZD 54,330,000	06/20/24	938,001
	USD	6,088,844	SEK 64,980,000	06/20/24	178,846
	<b>TOTAL</b>				<b>\$4,664,665</b>

### FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss	
MS & Co. Int. PLC	AUD	3,130,000	USD 2,058,952	06/20/24	\$ (28,251)
	CAD	31,040,000	USD 22,981,486	06/20/24	(414,971)
	CHF	30,120,000	USD 33,388,704	06/20/24	(433,936)

# Consolidated Schedule of Investments (continued)

April 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

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

Counterparty	Currency Purchased	Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC (continued)	EUR 24,490,000	USD 26,486,923	06/20/24	\$ (295,657)
	GBP 8,670,000	USD 11,025,658	06/20/24	(189,160)
	JPY 7,685,920,000	USD 51,169,417	06/20/24	(2,056,201)
	NOK 89,290,000	USD 8,304,150	06/20/24	(255,734)
	NZD 4,630,000	USD 2,766,714	06/20/24	(38,494)
	SEK 508,030,000	USD 49,340,936	06/20/24	(3,135,075)
	USD 927,491	EUR 870,000	06/20/24	(2,946)
	USD 1,179,076	GBP 950,000	06/20/24	(8,314)
<b>TOTAL</b>				<b>\$(6,858,739)</b>

FUTURES CONTRACTS — At April 30, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
10 Year U.K. Long Gilt	131	06/26/24	\$ 15,678,331	\$ (260,154)
Brent Crude	51	06/28/24	4,366,110	177,800
Cattle Feeder	7	08/29/24	894,250	(14,438)
Cocoa	1	07/16/24	92,830	(2,010)
Coffee	23	12/18/24	1,837,125	200,888
Copper	30	12/27/24	3,451,875	177,950
Corn	92	12/13/24	2,159,700	(6,129)
Cotton No.2	17	12/06/24	653,055	(59,410)
Gasoline RBOB	13	09/30/24	1,271,252	55,352
Japan 10 Year Government Bond	24	06/13/24	21,989,031	(83,378)
KC HRW Wheat	31	09/13/24	1,004,400	89,938
Lead	51	08/19/24	2,837,653	173,805
Lead	83	05/13/24	4,543,026	204,013
Lead	39	11/18/24	2,189,460	167,056
Lead	9	03/17/25	508,635	7,702
Lean Hogs	26	07/15/24	1,096,420	15,940
Live Cattle	27	08/30/24	1,869,480	(105,910)
LME Lead	35	06/17/24	1,932,359	76,773
LME Zinc	208	05/13/24	15,209,064	2,190,121
LME Zinc	28	06/17/24	2,041,781	180,656
Low Sulphur Gas Oil	12	12/12/24	926,400	(36,875)
Natural Gas	32	05/29/24	637,120	(9,684)
Natural Gas	17	03/27/25	515,950	600
Nickel	124	06/17/24	14,261,736	916,722
Nickel	41	05/13/24	4,699,092	555,614
Nickel	1	07/15/24	115,386	516
Nickel	41	11/18/24	4,798,343	696,623
Nickel	16	02/17/25	1,892,588	78,447
NY Harbor ULSD	7	05/31/24	743,114	(55,562)
NY Harbor ULSD	6	02/28/25	636,854	(23,612)
Primary Aluminum	114	05/13/24	7,312,217	721,063
Primary Aluminum	149	12/16/24	9,822,825	1,132,916
Primary Aluminum	44	02/17/25	2,911,700	306,640
Soybean	33	11/14/24	1,913,175	(19,538)
Soybean	71	12/13/24	2,112,620	(62,712)
Sugar 11	55	02/28/25	1,215,368	(173,741)



## ADDITIONAL INVESTMENT INFORMATION (continued)

## FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Long position contracts:</b>				
Wheat	50	09/13/24	\$ 1,555,625	\$ 87,325
WTI Crude	27	08/20/24	2,157,570	102,600
Zinc	118	08/19/24	8,649,371	1,325,283
Zinc	147	11/18/24	10,800,825	1,877,437
Zinc	23	02/17/25	1,691,650	202,619
Zinc	21	03/17/25	1,544,025	73,214
<b>Total</b>				<b>\$10,882,460</b>
<b>Short position contracts:</b>				
10 Year German Euro-Bund	(32)	06/06/24	(4,442,286)	41,422
10 Year U.S. Treasury Notes	(42)	06/18/24	(4,512,375)	72,391
5 Year German Euro-Oat	(33)	06/06/24	(4,418,755)	40,639
Australian 10 Year Government Bonds	(365)	06/17/24	(26,607,495)	591,771
Brent Crude	(49)	05/31/24	(4,230,170)	(169,640)
Canada 10 Year Government Bonds	(46)	06/19/24	(3,909,156)	49,934
Coffee	(28)	07/19/24	(2,274,825)	(4,465)
Copper	(43)	07/29/24	(4,906,838)	(272,745)
Corn	(58)	07/12/24	(1,295,575)	(30,450)
Cotton No.2	(2)	07/09/24	(78,430)	6,720
Gasoline RBOB	(12)	05/31/24	(1,356,365)	31,789
Gasoline RBOB	(11)	06/28/24	(1,226,194)	28,300
Gold 100 Oz	(3)	06/26/24	(690,870)	1,240
Italian 10 Year Government Bonds	(30)	06/06/24	(3,745,554)	33,009
KC HRW Wheat	(44)	07/12/24	(1,397,550)	(57,588)
Korea 10 Year Government Bonds	(434)	06/18/24	(34,855,654)	549,004
Lead	(83)	05/13/24	(4,543,026)	(234,069)
Lead	(51)	08/19/24	(2,837,653)	(35,229)
Lead	(39)	11/18/24	(2,189,460)	(137,995)
Lead	(9)	07/15/24	(499,109)	(9,300)
Lean Hogs	(28)	06/14/24	(1,147,720)	(3,940)
Live Cattle	(14)	06/28/24	(979,860)	2,240
LME Lead	(23)	06/17/24	(1,269,836)	(20,884)
LME Zinc	(208)	05/13/24	(15,209,064)	(2,466,291)
LME Zinc	(20)	06/17/24	(1,458,415)	(56,070)
Low Sulphur Gas Oil	(11)	07/11/24	(855,800)	46,125
Natural Gas	(15)	06/26/24	(347,850)	1,890
Nickel	(110)	06/17/24	(12,651,540)	(1,632,684)
Nickel	(41)	05/13/24	(4,699,092)	(725,922)
Nickel	(14)	07/15/24	(1,615,404)	(116,439)
Nickel	(41)	11/18/24	(4,798,343)	(481,944)
Nickel	(16)	02/17/25	(1,892,588)	(117,637)
NY Harbor ULSD	(6)	06/28/24	(639,727)	35,356
Primary Aluminum	(114)	05/13/24	(7,312,217)	(966,851)
Primary Aluminum	(149)	12/16/24	(9,822,825)	(1,161,251)
Primary Aluminum	(39)	07/15/24	(2,524,616)	(105,574)
Primary Aluminum	(6)	02/17/25	(397,050)	(11,562)
Silver	(8)	07/29/24	(1,066,160)	51,070
Soybean	(67)	07/12/24	(2,639,826)	76,687
Sugar 11	(23)	06/28/24	(500,002)	3,349
Wheat	(53)	07/12/24	(1,598,613)	(69,465)
WTI Crude	(16)	05/21/24	(1,310,880)	56,880

# Consolidated Schedule of Investments (continued)

April 30, 2024 (Unaudited)

## ADDITIONAL INVESTMENT INFORMATION (continued)

### FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
<b>Short position contracts:</b>				
WTI Crude	(24)	06/20/24	\$ (1,950,720)	\$ 67,025
Zinc	(118)	08/19/24	(8,649,370)	(921,480)
Zinc	(147)	11/18/24	(10,800,825)	(1,598,956)
Zinc	(20)	07/15/24	(1,463,725)	(85,035)
Zinc	(23)	02/17/25	(1,691,650)	(83,139)
<b>Total</b>				\$ (9,789,764)
<b>TOTAL FUTURES CONTRACTS</b>				\$ 1,092,696

#### Currency Abbreviations:

AUD —Australian Dollar  
CAD —Canadian Dollar  
CHF —Swiss Franc  
EUR —Euro  
GBP —British Pound  
JPY —Japanese Yen  
NOK —Norwegian Krone  
NZD —New Zealand Dollar  
SEK —Swedish Krona  
USD —U.S. Dollar

#### Abbreviation:

MS & Co. Int. PLC —Morgan Stanley & Co. International PLC

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

April 30, 2024(Unaudited)

Assets:	
Investments in affiliated issuers, at value (cost \$76,132,887)	\$ 76,132,887
Investments in unaffiliated issuers, at value (cost \$621,979)	—
Cash	2,940,130
Unrealized gain on forward foreign currency exchange contracts	4,664,665
Receivables:	
Collateral on certain derivative contracts <sup>(b)</sup>	6,573,780
Dividends	333,654
Reimbursement from investment adviser	118,711
Foreign tax reclaims	39,120
Fund shares sold	6,343
Other assets	91,438
<b>Total assets</b>	<b>90,900,728</b>
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts	6,858,739
Variation margin on futures contracts	202,047
Payables:	
Fund shares redeemed	1,141,849
Investments purchased	333,774
Management fees	67,295
Distribution and Service fees and Transfer Agency fees	4,904
Accrued expenses	734,389
<b>Total liabilities</b>	<b>9,342,997</b>
Net Assets:	
Paid-in capital	129,049,718
Total distributable loss	(47,491,987)
<b>NET ASSETS</b>	<b>\$ 81,557,731</b>
Net Assets:	
Class A	\$ 6,697,343
Class C	205,602
Institutional	19,464,406
Investor	3,849,296
Class R6	10,872
Class P	51,330,212
<b>Total Net Assets</b>	<b>\$ 81,557,731</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	645,878
Class C	20,500
Institutional	1,844,564
Investor	366,975
Class R6	1,028
Class P	4,864,516
Net asset value, offering and redemption price per share: <sup>(c)</sup>	
Class A	\$10.37
Class C	10.03
Institutional	10.55
Investor	10.49
Class R6	10.58
Class P	10.55

- (a) Statement of Assets and Liabilities for the Fund is consolidated and includes the balances of the wholly-owned subsidiary, Cayman Commodity- MMA IV, LLC. Accordingly, all interfund balances and transactions have been eliminated.
- (b) Includes segregated cash of \$4,313,780 and \$2,260,000 relating to initial margin requirements and/or collateral on futures and forward foreign currency, respectively.
- (c) Maximum public offering price per share for Class A Shares is \$10.97. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

# Consolidated Statement of Operations<sup>(a)</sup>

For the Six Months Ended April 30, 2024 (Unaudited)

Investment Income:	
Dividends — affiliated issuers	\$ 2,239,520
Interest	119,945
Dividends — unaffiliated issuers	740
<b>Total investment income</b>	<b>2,360,205</b>
Expenses:	
Management fees	397,739
Custody, accounting and administrative services	388,677
Professional fees	157,310
Registration fees	58,338
Transfer Agency fees <sup>(b)</sup>	22,665
Printing and mailing costs	20,419
Trustee fees	17,332
Distribution and Service (12b-1) fees <sup>(b)</sup>	10,556
Shareholder meeting expense	1,478
Service fees — Class C	467
Other	13,566
<b>Total expenses</b>	<b>1,088,547</b>
Less — expense reductions	(725,885)
<b>Net expenses</b>	<b>362,662</b>
<b>NET INVESTMENT INCOME</b>	<b>1,997,543</b>
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers (including commission recapture of \$535)	80,342
Futures contracts	(7,707,852)
Written options	2,345
Forward foreign currency exchange contracts	2,168,947
Foreign currency transactions	(18,336)
Net change in unrealized gain (loss) on:	
Futures contracts	3,376,360
Forward foreign currency exchange contracts	(2,355,824)
Foreign currency translation	(65,203)
<b>Net realized and unrealized loss</b>	<b>(4,519,221)</b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$(2,521,678)</b>

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

(b) Class specific Distribution and/or Service (12b-1) and Transfer Agency fees were as follows:

Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
\$9,083	\$1,402	\$71	\$5,450	\$281	\$4,817	\$3,226	\$2	\$21	\$8,868

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

	Multi-Strategy Alternatives Fund	
	For the Six Months Ended April 30, 2024 (Unaudited)	For the Fiscal Year Ended October 31, 2023
<b>From operations:</b>		
Net investment income	\$ 1,997,543	\$ 1,659,237
Net realized gain (loss)	(5,474,554)	967,616
Net change in unrealized gain (loss)	955,333	(3,952,838)
<b>Net decrease in net assets resulting from operations</b>	<b>(2,521,678)</b>	<b>(1,325,985)</b>
<b>Distributions to shareholders:</b>		
From distributable earnings:		
Class A Shares	(235,940)	(19,132)
Class C Shares	(1,187)	—
Institutional Shares	(883,239)	(170,765)
Investor Shares	(151,781)	(25,221)
Class R6 Shares	(387)	(185)
Class R Shares <sup>(b)</sup>	(875)	—
Class P Shares	(2,093,131)	(484,761)
<b>Total distributions to shareholders</b>	<b>(3,366,540)</b>	<b>(700,064)</b>
<b>From share transactions:</b>		
Proceeds from sales of shares	1,980,468	7,328,573
Reinvestment of distributions	3,304,757	692,421
Cost of shares redeemed	(18,411,099)	(56,413,500)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(13,125,874)</b>	<b>(48,392,506)</b>
<b>TOTAL DECREASE</b>	<b>(19,014,092)</b>	<b>(50,418,555)</b>
<b>Net assets:</b>		
Beginning of period	100,571,823	150,990,378
End of period	\$ 81,557,731	\$100,571,823

(a) Statements of Changes in Net Assets for the Fund is consolidated and includes the balances of the wholly-owned subsidiary, Cayman Commodity — MMA IV, LLC. Accordingly, all interfund balances and transactions have been eliminated.

(b) At the close of business on April 16, 2024, Class R Shares of the Fund were liquidated.

# Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class A Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.06	\$11.22	\$11.86	\$10.66	\$10.48	\$ 9.91
Net investment income (loss) <sup>(a)</sup>	0.21	0.11	(0.14)	(0.07)	(0.01)	0.04
Net realized and unrealized gain (loss)	(0.54)	(0.25)	(0.50)	1.27	0.25	0.53
Total from investment operations	(0.33)	(0.14)	(0.64)	1.20	0.24	0.57
Distributions to shareholders from net investment income	(0.36)	(0.02)	—	—	(0.06)	—
Net asset value, end of period	\$10.37	\$11.06	\$11.22	\$11.86	\$10.66	\$ 10.48
<b>Total return<sup>(b)</sup></b>	<b>(3.17)%</b>	<b>(1.30)%</b>	<b>(5.31)%</b>	<b>11.26%</b>	<b>2.33%</b>	<b>5.75%</b>
Net assets, end of period (in 000s)	\$6,697	\$7,876	\$8,666	\$7,943	\$8,015	\$11,538
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	1.04% <sup>(c)</sup>	2.02%	2.18%	2.15%	2.13%	2.12%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	1.04% <sup>(c)</sup>	1.95%	2.08%	2.08%	2.07%	2.07%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.53% <sup>(c)</sup>	3.53%	3.38%	3.36%	4.32%	3.51%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.53% <sup>(c)</sup>	3.46%	3.29%	3.30%	4.27%	3.46%
Ratio of net investment income (loss) to average net assets	3.92% <sup>(c)</sup>	1.00%	(1.21)%	(0.63)%	(0.17)%	0.39%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.

# Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Six Months Ended April 30, 2024 (Unaudited)	Class C Shares				
		Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$10.44	\$10.64	\$11.34	\$10.26	\$10.11	\$ 9.62
Net investment income (loss) <sup>(a)</sup>	0.17	0.00	(0.24)	(0.15)	(0.09)	(0.03)
Net realized and unrealized gain (loss)	(0.55)	(0.20)	(0.46)	1.23	0.24	0.52
Total from investment operations	(0.38)	(0.20)	(0.70)	1.08	0.15	0.49
Distributions to shareholders from net investment income	(0.03)	—	—	—	—	—
Net asset value, end of period	\$10.03	\$10.44	\$10.64	\$11.34	\$10.26	\$10.11
<b>Total return<sup>(b)</sup></b>	<b>(3.54)%</b>	<b>(1.97)%</b>	<b>(6.08)%</b>	<b>10.53%</b>	<b>1.48%</b>	<b>4.98%</b>
Net assets, end of period (in 000s)	\$ 206	\$ 542	\$1,810	\$3,544	\$5,045	\$7,646
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	1.77% <sup>(c)</sup>	2.85%	2.93%	2.89%	2.88%	2.87%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	1.77% <sup>(c)</sup>	2.76%	2.83%	2.84%	2.82%	2.82%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	3.15% <sup>(c)</sup>	4.36%	4.11%	4.15%	5.09%	4.27%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	3.15% <sup>(c)</sup>	4.27%	4.01%	4.09%	5.03%	4.21%
Ratio of net investment income (loss) to average net assets	3.23% <sup>(c)</sup>	0.03%	(2.16)%	(1.39)%	(0.92)%	(0.36)%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.

# Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Institutional Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62	\$ 10.00
Net investment income (loss) <sup>(a)</sup>	0.23	0.14	(0.11)	(0.03)	0.01	0.07
Net realized and unrealized gain (loss)	(0.56)	(0.23)	(0.51)	1.29	0.26	0.55
Total from investment operations	(0.33)	(0.09)	(0.62)	1.26	0.27	0.62
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)	—
Net asset value, end of period	\$ 10.55	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
<b>Total return<sup>(b)</sup></b>	<b>(3.06)%</b>	<b>(0.92)%</b>	<b>(5.07)%</b>	<b>11.58%</b>	<b>2.66%</b>	<b>6.20%</b>
Net assets, end of period (in 000s)	\$19,464	\$26,614	\$35,165	\$54,438	\$67,354	\$158,958
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.73% <sup>(c)</sup>	1.73%	1.86%	1.82%	1.81%	1.80%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.73% <sup>(c)</sup>	1.66%	1.76%	1.76%	1.75%	1.74%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.15% <sup>(c)</sup>	3.18%	3.00%	3.00%	3.94%	3.03%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.15% <sup>(c)</sup>	3.10%	2.90%	2.94%	3.88%	2.98%
Ratio of net investment income (loss) to average net assets	4.23% <sup>(c)</sup>	1.26%	(0.98)%	(0.28)%	0.14%	0.71%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.



# Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Investor Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.20	\$11.35	\$11.97	\$10.73	\$ 10.56	\$ 9.95
Net investment income (loss) <sup>(a)</sup>	0.23	0.14	(0.12)	(0.04)	0.01	0.07
Net realized and unrealized gain (loss)	(0.56)	(0.24)	(0.50)	1.28	0.26	0.54
Total from investment operations	(0.33)	(0.10)	(0.62)	1.24	0.27	0.61
Distributions to shareholders from net investment income	(0.38)	(0.05)	—	—	(0.10)	—
Net asset value, end of period	\$10.49	\$11.20	\$11.35	\$11.97	\$ 10.73	\$ 10.56
<b>Total return<sup>(b)</sup></b>	<b>(3.06)%</b>	<b>(1.00)%</b>	<b>(5.10)%</b>	<b>11.56%</b>	<b>2.59%</b>	<b>6.02%</b>
Net assets, end of period (in 000s)	\$3,849	\$4,537	\$5,853	\$7,478	\$10,061	\$12,457
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.79% <sup>(c)</sup>	1.79%	1.93%	1.89%	1.88%	1.87%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.79% <sup>(c)</sup>	1.72%	1.83%	1.83%	1.82%	1.82%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.28% <sup>(c)</sup>	3.30%	3.12%	3.10%	4.07%	3.23%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.28% <sup>(c)</sup>	3.22%	3.02%	3.04%	4.02%	3.18%
Ratio of net investment income (loss) to average net assets	4.17% <sup>(c)</sup>	1.22%	(1.07)%	(0.38)%	0.07%	0.63%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.

# Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.29	\$11.44	\$12.05	\$10.79	\$10.63	\$10.01
Net investment income (loss) <sup>(a)</sup>	0.23	0.13	(0.10)	(0.04)	0.02	0.08
Net realized and unrealized gain (loss)	(0.55)	(0.22)	(0.51)	1.30	0.25	0.54
Total from investment operations	(0.32)	(0.09)	(0.61)	1.26	0.27	0.62
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)	—
Net asset value, end of period	\$10.58	\$11.29	\$11.44	\$12.05	\$10.79	\$10.63
<b>Total return<sup>(b)</sup></b>	<b>(3.00)%</b>	<b>(0.81)%</b>	<b>(5.06)%</b>	<b>11.68%</b>	<b>2.60%</b>	<b>6.19%</b>
Net assets, end of period (in 000s)	\$ 11	\$ 11	\$ 37	\$ 12	\$ 11	\$ 10
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.72% <sup>(c)</sup>	1.80%	1.87%	1.83%	1.81%	1.79%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.72% <sup>(c)</sup>	1.70%	1.77%	1.76%	1.76%	1.74%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.17% <sup>(c)</sup>	3.24%	3.01%	2.96%	3.93%	3.23%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.17% <sup>(c)</sup>	3.14%	2.91%	2.89%	3.88%	3.18%
Ratio of net investment income (loss) to average net assets	4.22% <sup>(c)</sup>	1.12%	(0.91)%	(0.30)%	0.12%	0.75%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.

# Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class P Shares					
	Six Months Ended April 30, 2024 (Unaudited)	Year Ended October 31,				
	2023	2022	2021	2020	2019	
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62	\$ 10.00
Net investment income (loss) <sup>(a)</sup>	0.23	0.14	(0.11)	(0.03)	0.02	0.08
Net realized and unrealized gain (loss)	(0.56)	(0.23)	(0.51)	1.29	0.25	0.54
Total from investment operations	(0.33)	(0.09)	(0.62)	1.26	0.27	0.62
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)	—
Net asset value, end of period	\$ 10.55	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
<b>Total return<sup>(b)</sup></b>	<b>(3.06)%</b>	<b>(0.91)%</b>	<b>(5.07)%</b>	<b>11.69%</b>	<b>2.60%</b>	<b>6.20%</b>
Net assets, end of period (in 000s)	\$51,330	\$60,963	\$99,431	\$103,080	\$59,182	\$73,641
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.73% <sup>(c)</sup>	1.75%	1.85%	1.81%	1.80%	1.79%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.73% <sup>(c)</sup>	1.66%	1.75%	1.76%	1.74%	1.73%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.17% <sup>(c)</sup>	3.19%	2.99%	2.91%	3.93%	3.13%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.17% <sup>(c)</sup>	3.11%	2.89%	2.85%	3.88%	3.08%
Ratio of net investment income (loss) to average net assets	4.23% <sup>(c)</sup>	1.24%	(0.93)%	(0.29)%	0.15%	0.73%
Portfolio turnover rate <sup>(d)</sup>	—% <sup>(e)</sup>	242%	236%	269%	222%	202%

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

(b) Assumes investment at the NAV at the beginning of the period, reinvestment of all dividends and distributions, a complete redemption of the investment at the NAV at the end of the period 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. Total returns for periods less than one full year are not annualized.

(c) Annualized.

(d) 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.

(e) There were no long-term transactions for the period ended April 30, 2024.

# Consolidated Notes to Financial Statements

April 30, 2024 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs Trust II (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. The Trust includes the Goldman Sachs Multi-Strategy Alternatives Fund (the “Fund”). The Fund is a diversified portfolio and currently offers seven classes of shares: Class A, Class C, Institutional, Investor, Class R6 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, 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.

At the close of business on April 16, 2024, Class R Shares of the Fund were liquidated.

## 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 the Goldman Sachs Multi-Strategy Alternatives Fund** — The Cayman Commodity — MMA IV, 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 April 30, 2024, the Fund’s net assets were \$81,557,731 of which, \$16,203,233 or 19.9%, represented the Subsidiary’s net assets.

**B. Investment Valuation** — The Fund’s valuation policy is to value investments at fair value.

**C. Investment Income and Investments** — Investment income includes interest income, dividend income and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on 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. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Fund may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments.

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.

**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.

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

**E. Federal Taxes and Distributions to Shareholders** — It is the Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, the Fund is not required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Income and capital gains distributions, if any, are declared and paid annually.

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.

**G. Commission Recapture** — GSAM, on behalf of certain Funds, may direct portfolio trades, subject to seeking best execution, to various brokers who have agreed to rebate a portion of the commissions generated. Such rebates are made directly to the Fund as cash payments and are included in net realized gain (loss) from investments on the Consolidated Statement of Operations.

## 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).

# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

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

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 Investment Company Act of 1940 (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:

**Equity Securities** — Equity securities traded on a United States (“U.S.”) securities exchange or the NASDAQ system, or those located on certain foreign exchanges, including but not limited to the Americas, are valued daily at their last sale price or official closing price on the principal exchange or system on which they are traded. If there is no sale or official closing price or such price is believed by GSAM to not represent fair value, equity securities will be valued at the valid closing bid price for long positions and at the valid closing ask price for short positions (i.e., where there is sufficient volume, during normal exchange trading hours). If no valid bid/ask price is available, the equity security will be valued pursuant to the Valuation Procedures and consistent with applicable regulatory guidance. To the extent these investments are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. Certain equity securities containing unique attributes may be classified as Level 2.

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price for long positions or the last ask price for short positions, and are generally classified as Level 2. Securities traded on certain foreign securities exchanges are valued daily at fair value determined by an independent fair value service (if available) under the Valuation Procedures and consistent with applicable regulatory guidance. The independent fair value service takes into account multiple factors including, but not limited to, movements in the securities markets, certain depositary receipts, futures contracts and foreign currency exchange rates that have occurred subsequent to the close of the foreign securities exchange. These investments are generally classified as Level 2 of the fair value hierarchy.

**Money Market Funds** — Investments in the Goldman Sachs Financial Square Government Fund (“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 including future contracts 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

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

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, a 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 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.

**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 and derivatives classified in the fair value hierarchy as of April 30, 2024:

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Asia	\$ —	\$ —	\$ —
Investment Company	76,132,887	—	—
<b>Total</b>	\$ 76,132,887	\$ —	\$ —
<b>Derivative Type</b>			
<b>Assets<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 4,664,665	\$ —
Futures Contracts	13,582,454	—	—
<b>Total</b>	\$ 13,582,454	\$ 4,664,665	\$ —



# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

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

Derivative Type	Level 1	Level 2	Level 3
<b>Liabilities<sup>(b)</sup></b>			
Forward Foreign Currency Exchange Contracts	\$ —	\$(6,858,739)	\$ —
Futures Contracts	(12,489,758)	—	—
<b>Total</b>	<b>\$(12,489,758)</b>	<b>\$(6,858,739)</b>	<b>\$ —</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of net asset value. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile.

(b) Amount shown represents unrealized gain (loss) at period end.

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

## 4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 2024. These instruments were used as part of the Fund's investment strategies and to obtain and/or manage exposure related to the risks below. The values in the tables below exclude the effects of cash collateral received or posted pursuant to these derivative contracts, and therefore are not representative of the Fund's net exposure.

Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$12,204,284 <sup>(a)</sup>	Variation margin on futures contracts	\$(12,146,226) <sup>(a)</sup>
Currency	Receivable for unrealized gain on forward foreign currency exchange contracts	4,664,665	Payable for unrealized loss on forward foreign currency exchange contracts	(6,858,739)
Interest rate	Variation margin on futures contracts	1,378,170 <sup>(a)</sup>	Variation margin on futures contracts	(343,532) <sup>(a)</sup>
<b>Total</b>		<b>\$18,247,119</b>		<b>\$(19,348,497)</b>

(a) Includes unrealized gain (loss) on futures contracts described in the Additional Investment Information sections of the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated Statement of Assets and Liabilities.

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These



#### 4. INVESTMENTS IN DERIVATIVES (continued)

gains (losses) are included in “Net realized gain (loss)” or “Net change in unrealized gain (loss)” on the Consolidated Statement of Operations:

Risk	Consolidated Statement of Operations	Net Realized Gain (Loss)	Net Change in Unrealized Gain (Loss)
Commodity	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	\$(7,371,008)	\$ 987,933
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	2,168,947	(2,355,824)
Equity	Net realized gain (loss) from written options	2,345	—
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	(336,844)	2,388,427
<b>Total</b>		<b>\$(5,536,560)</b>	<b>\$ 1,020,536</b>

For the six months ended April 30, 2024, the relevant values for each derivative type were as follows:

Average Number of Contracts, Notional Amounts <sup>(a)</sup>	
Futures Contracts	Forward Contracts
5,971	\$468,706,062

(a) Amounts disclosed represent average number of contracts for Futures and Notional amounts for forwards contracts, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six month period ended April 30, 2024.

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 the Underlying Managers believe to be of good standing and by monitoring the financial stability of those counterparties.

# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 4. INVESTMENTS IN DERIVATIVES (continued)

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 April 30, 2024:

### Multi-Strategy Alternatives Fund

Counterparty	Derivative Assets <sup>(1)</sup>	Derivative Liabilities <sup>(1)</sup>	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged <sup>(1)</sup>	Net Amount <sup>(2)</sup>
	Forward Currency Contracts	Forward Currency Contracts			
MS & Co. Int. PLC	\$4,664,665	\$(6,858,739)	\$(2,194,074)	\$2,194,074	\$—

(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. Net amount excludes any over-collateralized amounts.

## 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. For the six months ended April 30, 2024, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate				Effective Rate	Effective Net Management Rate <sup>^(a)</sup>
First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.75%	0.68%	0.64%	0.63%	0.75%	0.57%

<sup>^</sup> Effective Net Management Rate includes the impact of management fee waivers of affiliated underlying funds, if any.

(a) Reflects combined management fees paid to GSAM under the Agreement and the Subsidiary Agreements as defined below after waivers.

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. For the six months ended April 30, 2024, GSAM waived \$97,573 of the Fund's management fee.

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. For the six months ended April 30, 2024, GSAM waived \$40,779 of the Fund's management fee.

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**B. Distribution and/or Service (12b-1) Plans** — The Trust, on behalf of Class A 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 Shares of the Fund, as applicable, as set forth below.

The Trust, on behalf of Class C Shares of the Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution 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 C Shares of the Fund, as set forth below.

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

\* With respect to Class A Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and 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 six months ended April 30, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Multi-Strategy Alternatives Fund	\$4

During the six months ended April 30, 2024, Goldman Sachs did not retain any portion of Class C Shares’ CDSC.

**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 as follows: 0.15% of the average daily net assets of Class A, Class C and Investor Shares; 0.04% of the average daily net assets of Institutional Shares; and 0.03% of the average daily net assets of Class R6 and Class P Shares. Goldman Sachs has agreed to waive a portion of the transfer agency fees equal to 0.06% of the average daily net assets attributable to Class A, Class C and Investor Shares of the Fund through at least February 28, 2025 (the “TA Fee Waiver”). Prior to such date, Goldman Sachs may not terminate the arrangement without approval of the Board of Trustees.

**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, dividends and interest payments on securities sold short, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to 0.064% of the average daily net assets of the Fund and limit the Fund’s annual operating expenses. These Other Expense limitations will remain in effect through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

In addition, the Fund has entered into certain offset arrangements with 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 six months ended April 30, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Multi-Strategy Alternatives Fund	\$97,573	\$3,627	\$624,685	\$725,885

**G. Line of Credit Facility** — As of April 30, 2024, the Fund participated in a \$1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2024, the Fund did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

**H. Other Transactions with Affiliates** — For the six months ended April 30, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions, on behalf of the Fund.

As of April 30, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 100% of Class R6 Shares of the Fund.

The table below shows the transaction in and earnings from investments in the Goldman Sachs Financial Square Government Fund for the six months ended April 30, 2024.

Fund	Underlying Fund	Beginning Value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of April 30, 2024	Shares as of April 30, 2024	Dividend Income
Multi-Strategy Alternatives Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$84,998,501	\$37,096,187	\$(45,961,801)	\$76,132,887	76,132,887	\$2,239,520

## 6. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended April 30, 2024, were as follows:

Fund	Purchases (Excluding U.S. Government and Agency Obligations)	Sales and Maturities of (Excluding U.S. Government and Agency Obligations)
Multi-Strategy Alternatives Fund	\$176,755	\$162,739

## 7. TAX INFORMATION

As of the Fund's most recent fiscal year end, October 31, 2023, the Fund's capital loss carryforwards and certain timing differences on a tax basis were as follows:

Capital loss carryforwards:	
Perpetual Short-Term	\$(41,474,724)
Perpetual Long-Term	(1,626,550)
Total capital loss carryforwards	(43,101,274)
Timing differences (Straddles, Russian Dividend Accrual)	\$ (183,351)

As of April 30, 2024, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax Cost	\$75,693,614
Gross unrealized gain	1,061,252
Gross unrealized loss	(621,979)
Net unrealized gain	\$ 439,273

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

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.

## 8. 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

# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 8. OTHER RISKS (continued)

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.

**Geographic Risk**— If the Fund focuses its investments in securities of issuers located in a particular country or geographic region, the Fund may be subjected, to a greater extent than if its investments were less focused, to the risks of volatile economic cycles and/or conditions and developments that may be particular to that country or region, such as: adverse securities markets; adverse exchange rates; adverse social, political, regulatory, economic, business, environmental or other developments; or natural disasters.

**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 Fund performance. In addition, changes in monetary policy may exacerbate the risks associated with changing interest rates. Funds with longer average portfolio durations will generally be more sensitive to changes in interest rates than funds with a shorter average portfolio duration. Fluctuations in interest rates may also affect the liquidity of fixed income securities and instruments held by the Fund. A sudden or unpredictable increase in interest rates may cause volatility in the market and may decrease the liquidity of the Fund's investments, which would make it harder for the Fund to sell its investments at an advantageous time.

**Investment Style Risk** — Different investment styles (e.g., “growth”, “value” or “quantitative”) tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. The Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

**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

## 8. OTHER RISKS (continued)

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. 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.

**Short Position Risk** — The Fund may enter into a short position through a futures contract, an option or swap agreement or through short sales of any instrument that the Fund may purchase for investment. Taking short positions involves leverage of the Fund's assets and presents various risks, including counterparty risk. If the value of the underlying instrument or market in which the Fund has taken a short position increases, then the Fund will incur a loss equal to the increase in value from the time that the short position was entered into plus any related interest payments or other fees. Taking short positions involves the risk that losses may be disproportionate, may exceed the amount invested, and may be unlimited. To the extent that the Fund uses the proceeds it receives from a short position to take additional long positions, the risks associated with the short position, including leverage risks, may be heightened, because doing so increases the exposure of the Fund to the markets and therefore could magnify changes to the Fund's NAV.

**Tax Risk** — The Fund will seek to gain exposure to the commodity markets primarily through investments in the Subsidiary and/or commodity index-linked structured notes, as applicable. Historically, the Internal Revenue Service ("IRS") issued private letter rulings ("PLRs") in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes (the "Notes Rulings") or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Code. However, the Fund has not received a PLR, and is/are not able to rely on PLRs issued to other taxpayers. The IRS recently issued final regulations that, would generally treat the Fund's income inclusion with respect to a subsidiary as qualifying income either if (A) there is a distribution out of the earnings and profits of a subsidiary that are attributable to such income inclusion or (B) such inclusion is derived with respect to the Fund's business of investing in stock, securities, or currencies.

The IRS also issued a revenue procedure, which states that the IRS will not in the future issue PLRs that would require a determination of whether an asset (such as a commodity index-linked note) is a "security" under the Investment Company Act of 1940. In connection with issuing such revenue procedure, the IRS has revoked the Notes Ruling on a prospective basis. In light of the revocation of the Notes Rulings, the Fund has limited its investments in commodity index-linked structured notes. The Fund has obtained an opinion of counsel that the Fund's income from investments in the Subsidiary should constitute "qualifying income." However, no assurances can be provided that the IRS would not be able to successfully assert that the Fund's income from such investments was not "qualifying income," in which case the Fund would fail to qualify as a regulated investment company ("RIC") under Subchapter M of the Code if over 10% of its gross income were derived from these investments. 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.



# Consolidated Notes to Financial Statements (continued)

April 30, 2024 (Unaudited)

## 9. 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.

## 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

Share activity is as follows:

	Multi-Strategy Alternatives Fund			
	For the Six Months Ended April 30, 2024 (Unaudited)		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	32,464	\$ 359,913	147,853	\$ 1,646,506
Reinvestment of distributions	20,637	230,923	1,655	18,502
Shares redeemed	(119,506)	(1,343,228)	(209,620)	(2,342,229)
	(66,405)	(752,392)	(60,112)	(677,221)
<b>Class C Shares</b>				
Shares sold	—	—	2,316	24,403
Reinvestment of distributions	108	1,171	—	—
Shares redeemed	(31,549)	(336,414)	(120,429)	(1,267,292)
	(31,441)	(335,243)	(118,113)	(1,242,889)
<b>Institutional Shares</b>				
Shares sold	80,538	891,646	258,269	2,933,294
Reinvestment of distributions	72,629	826,520	14,428	163,755
Shares redeemed	(670,991)	(7,420,598)	(988,807)	(11,214,686)
	(517,824)	(5,702,432)	(716,110)	(8,117,637)
<b>Investor Shares</b>				
Shares sold	11,678	130,974	72,337	814,913
Reinvestment of distributions	13,417	151,751	2,234	25,218
Shares redeemed	(63,363)	(702,404)	(185,030)	(2,074,466)
	(38,268)	(419,679)	(110,459)	(1,234,335)
<b>Class R6 Shares</b>				
Reinvestment of distributions	34	386	16	185
Shares redeemed	—	—	(2,246)	(25,364)
	34	386	(2,230)	(25,179)
<b>Class R Shares<sup>(a)</sup></b>				
Shares sold	706	7,561	—	—
Reinvestment of distributions	79	875	—	—
Shares redeemed	(3,410)	(34,985)	—	—
	(2,625)	(26,549)	—	—
<b>Class P Shares</b>				
Shares sold	53,867	590,374	169,134	1,909,457
Reinvestment of distributions	184,092	2,093,131	42,710	484,761
Shares redeemed	(784,828)	(8,573,470)	(3,504,125)	(39,489,463)
	(546,869)	(5,889,965)	(3,292,281)	(37,095,245)
<b>NET DECREASE</b>	(1,203,398)	\$(13,125,874)	(4,299,305)	\$(48,392,506)

(a) At the close of business on April 16, 2024, Class R Shares of the Fund were liquidated.

**Fund Expenses — Six Month Period Ended April 30, 2024 (Unaudited)**

As a shareholder of Class A, Class C, Institutional, Investor, Class R6 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), 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 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 or 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 November 1, 2023 through April 30, 2024, which represents a period of 182 days of a 366 day year. This projection assumes that annualized expense ratios were in effect during the period.

**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 Fund 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.

Share Class	Multi-Strategy Alternatives Fund		
	Beginning Account Value 11/1/23	Ending Account Value 4/30/24	Expenses Paid for the 6 months ended 4/30/24*
<b>Class A</b>			
Actual	\$1,000.00	\$ 968.30	\$5.09
Hypothetical 5% return	1,000.00	1,019.70 <sup>+</sup>	5.23
<b>Class C</b>			
Actual	1,000.00	964.60	8.62
Hypothetical 5% return	1,000.00	1,016.10 <sup>+</sup>	8.85
<b>Institutional</b>			
Actual	1,000.00	969.40	3.59
Hypothetical 5% return	1,000.00	1,021.20 <sup>+</sup>	3.69
<b>Investor</b>			
Actual	1,000.00	969.40	3.86
Hypothetical 5% return	1,000.00	1,020.90 <sup>+</sup>	3.96
<b>Class R6</b>			
Actual	1,000.00	970.00	3.55
Hypothetical 5% return	1,000.00	1,021.30 <sup>+</sup>	3.64
<b>Class P</b>			
Actual	1,000.00	969.40	3.57
Hypothetical 5% return	1,000.00	1,021.20 <sup>+</sup>	3.66

\* Expenses for each share class are calculated using the 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 April 30, 2024. 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 P
Multi-Strategy Alternatives Fund	1.04%	1.77%	0.73%	0.79%	0.72%	0.73%

+ Hypothetical expenses are based on the Fund’s actual annualized net expense ratio (excluding proxy fee which is not annualized) and an assumed rate of return of 5% per year before expenses.

# Liquidity Risk Management Program (Unaudited)

Each Fund has adopted and implemented a liquidity risk management program (the “Program”) in accordance with Rule 22e-4 under the 1940 Act. The Program seeks to assess and manage each Fund’s liquidity risk, i.e., the risk that a Fund is unable to satisfy redemption requests without significantly diluting remaining investors’ interests in the Fund. The Board of Trustees of the Trust has designated GSAM, each Fund’s investment adviser, to administer the Program. Certain aspects of the Program rely on third parties to perform certain functions, including the provision of market data and application of models.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence a Fund’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of a Fund’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under Rule 22e-4); (4) for a Fund that does not invest primarily in “highly liquid investments” (as defined under Rule 22e-4), the determination of a minimum percentage of the Fund’s assets that will generally be invested in highly liquid investments (a “Highly Liquid Investment Minimum”); and (5) periodic reporting to the Board of Trustees.

At a meeting of the Board of Trustees on February 13-14, 2024, GSAM provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, as applicable, the operation of any Highly Liquid Investment Minimum and any material changes to the Program, for the period from January 1, 2023 through December 31, 2023 (the “Reporting Period”). Among other things, the annual report discussed: (1) the results of stress tests designed to assess liquidity under a hypothetical stressed scenario involving elevated redemptions; (2) an assessment of the methodologies used to classify investments into one of four liquidity categories; and (3) the impact of local holidays in non-U.S. jurisdictions. The report concluded that the Program continues to be reasonably designed to assess and manage liquidity risk and was adequately and effectively implemented during the Reporting Period.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which it may be subject.

**Voting Results of Special Meeting of Shareholders (Unaudited)**

A Special Meeting of Shareholders (the “Meeting”) of the Goldman Sachs Trust II (the “Trust”) was held on November 16, 2023 to consider and elect nominees to the Trust’s Board of Trustees. At the Meeting, Gregory G. Weaver, Dwight L. Bush, Kathryn A. Cassidy, John G. Chou, Joaquin Delgado, Eileen H. Dowling and Paul C. Wirth were elected to the Trust’s Board of Trustees. In electing the nominees, the Trust’s shareholders voted as follows:

<b>Proposal</b>		
<b>Election of Trustees</b>	<b>For</b>	<b>Withheld</b>
Gregory G. Weaver	1,292,078,725	63,531,552
Dwight L. Bush	1,339,529,258	16,081,019
Kathryn A. Cassidy	1,340,407,606	15,202,670
John G. Chou	1,351,547,930	4,062,346
Joaquin Delgado	1,340,312,893	15,297,383
Eileen H. Dowling	1,351,944,019	3,666,258
Paul C. Wirth	1,350,994,736	4,615,540

(This page intentionally left blank)

(This page intentionally left blank)

# 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 \$2.56 trillion in assets under supervision as of March 31, 2024, 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<sup>SM</sup>

- Financial Square Treasury Solutions Fund<sup>1</sup>
- Financial Square Government Fund<sup>1</sup>
- Financial Square Money Market Fund<sup>2</sup>
- Financial Square Prime Obligations Fund<sup>2</sup>
- Financial Square Treasury Instruments Fund<sup>1</sup>
- Financial Square Treasury Obligations Fund<sup>1</sup>
- Financial Square Federal Instruments Fund<sup>1</sup>

### Investor Funds<sup>SM</sup>

- Investor Money Market Fund<sup>3</sup>
- Investor Tax-Exempt Money Market Fund<sup>3</sup>

## 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
- Dynamic Bond Fund<sup>6</sup>
- 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

### Fixed Income Alternatives

- Short Duration High Yield Fund<sup>4</sup>

## 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<sup>5</sup>
- 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
- 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
- Enhanced Dividend Global Equity Portfolio
- Tax-Advantaged Global Equity Portfolio
- Strategic Factor Allocation Fund
- Strategic Volatility Premium Fund
- Goldman Sachs GQG Partners International Opportunities Fund

<sup>1</sup> 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 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.

<sup>2</sup> 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.

<sup>3</sup> 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 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.

<sup>4</sup> Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund.

<sup>5</sup> 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.

<sup>6</sup> Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.

Financial Square Funds<sup>SM</sup> and Investor Funds<sup>SM</sup> are registered service marks of Goldman Sachs & Co. LLC.

\*This list covers open-end funds only. Please visit our website at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to learn more about our closed-end funds and exchange-traded funds.

## TRUSTEES

Gregory G. Weaver, Chair  
Cheryl K. Beebe  
Dwight L. Bush  
Kathryn A. Cassidy  
John G. Chou  
Joaquin Delgado  
Eileen H. Dowling  
Lawrence Hughes  
John F. Killian  
Steven D. Krichmar  
Michael Latham  
James A. McNamara  
Lawrence W. Stranghoener  
Paul C. Wirth

**GOLDMAN SACHS & CO. LLC**  
Distributor and Transfer Agent

## OFFICERS

James A. McNamara, *President*  
Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*  
Robert Griffith, *Secretary*

**GOLDMAN SACHS ASSET MANAGEMENT, L.P.**  
Investment Adviser

Visit our website at [www.GSAMFUNDS.com](http://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

Neither MSCI nor any other party involved in or related to compiling, computing, or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability, or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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 the 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") web site at <http://www.sec.gov>.

The Fund will file its portfolio holdings 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 web site 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).

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

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

**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 the Fund 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 authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).**