

Goldman Sachs Funds

Annual Financial Statements

October 31, 2024

Goldman Sachs Multi-Strategy
Alternatives Fund

Goldman Sachs Multi-Strategy Alternatives Fund

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Consolidated Schedule of Investments

October 31, 2024

Shares	Description	Value
Common Stocks^(a) – 0.0%		
Oil, Gas & Consumable Fuels – 0.0%		
39,366	Gazprom PJSC	\$ —
3,021	LUKOIL PJSC	—
27,893	Rosneft Oil Co. PJSC	—
TOTAL COMMON STOCKS		\$ —
(Cost \$621,979)		\$ —
Shares	Dividend Rate	Value
Investment Company^(b) – 92.0%		
Goldman Sachs Financial Square Government Fund —		
Institutional Shares		
59,498,130	4.766%	\$59,498,130
(Cost \$59,498,130)		
TOTAL INVESTMENTS – 92.0%		\$59,498,130
(Cost \$60,120,109)		
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 8.0%		5,172,411
NET ASSETS – 100.0%		\$64,670,541

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

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

(b) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS — At October 31, 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	AUD	11,920,000	USD	7,833,921	12/18/24	\$ 14,367
	CHF	17,990,000	USD	20,843,324	12/18/24	105,998
	EUR	510,000	USD	552,360	12/18/24	3,578
	JPY	420,670,000	USD	2,762,831	12/18/24	24,209
	SEK	118,380,000	USD	11,138,529	12/18/24	2,103
	USD	42,144,764	AUD	62,070,000	12/18/24	1,277,049
	USD	18,640,265	CAD	25,090,000	12/18/24	590,064
	USD	28,781,150	CHF	24,160,000	12/18/24	646,874
	USD	4,151,856	EUR	3,770,000	12/18/24	42,271
	USD	36,926,014	GBP	27,690,000	12/18/24	1,224,709
	USD	549,601	JPY	80,040,000	12/18/24	19,317
	USD	22,530,582	NOK	244,280,000	12/18/24	318,372
	USD	21,142,751	NZD	34,030,000	12/18/24	793,199
	USD	3,696,456	SEK	38,070,000	12/18/24	113,724
TOTAL						\$5,175,834

Consolidated Schedule of Investments (continued)

October 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS WITH UNREALIZED LOSS

Counterparty		Currency Purchased		Currency Sold	Settlement Date	Unrealized Loss
MS & Co. Int. PLC	AUD	30,050,000	USD	20,203,305	12/18/24	\$ (417,984)
	CAD	25,090,000	USD	18,620,013	12/18/24	(569,812)
	EUR	21,100,000	USD	23,471,697	12/18/24	(471,102)
	GBP	19,520,000	USD	25,696,863	12/18/24	(529,315)
	JPY	3,539,360,000	USD	24,823,136	12/18/24	(1,374,023)
	NOK	144,550,000	USD	13,667,553	12/18/24	(523,723)
	NZD	29,460,000	USD	18,509,883	12/18/24	(893,138)
	SEK	320,810,000	USD	31,370,385	12/18/24	(1,179,254)
	USD	1,835,003	CHF	1,580,000	12/18/24	(4,904)
	USD	327,777	JPY	49,500,000	12/18/24	(172)
	USD	9,617,527	NZD	16,110,000	12/18/24	(16,070)
TOTAL						\$(5,979,497)

FUTURES CONTRACTS — At October 31, 2024, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Brent Crude	2	11/29/24	\$ 145,620	\$ (2,220)
Coffee	18	12/18/25	1,583,888	43,581
Copper	23	03/27/25	2,522,813	(37,680)
Corn	98	03/14/25	2,087,400	47,825
Cotton No.2	18	12/06/24	626,130	(12,999)
Cotton No.2	16	03/07/25	574,640	(12,035)
Gasoline RBOB	1	11/29/24	82,900	(6,576)
Gasoline RBOB	10	09/30/25	809,256	(39,362)
Gold 100 Oz	2	12/27/24	549,860	(6,395)
Japan 10 Year Government Bond	22	12/13/24	20,877,847	(44,557)
KC HRW Wheat	24	07/14/25	723,000	17,855
Korea 10 Year Government Bonds	304	12/17/24	25,604,290	(198,428)
Lead	53	11/18/24	2,636,936	(82,911)
Lead	9	03/17/25	459,196	(41,737)
Lead	17	02/17/25	862,801	(67,102)
Lead	8	04/14/25	410,474	(30,511)
Lead	7	05/19/25	361,265	(34,906)
Lead	11	12/16/24	550,954	(19,384)
Lead	7	08/18/25	366,384	(507)
Lead	7	09/15/25	367,784	(10,553)
Lean Hogs	26	02/14/25	886,080	99,087
Live Cattle	21	02/28/25	1,568,910	50,792
Low Sulphur Gas Oil	15	12/12/24	1,002,375	(136,075)
Natural Gas	19	11/26/24	514,330	(84,830)
Natural Gas	31	03/27/25	815,920	(74,020)
Nickel	56	11/18/24	5,210,567	(395,839)
Nickel	30	02/17/25	2,837,776	(621,947)
Nickel	5	12/16/24	467,721	(53,275)
Nickel	16	05/19/25	1,535,672	(196,224)
Nickel	1	01/13/25	94,023	(2,822)
Nickel	12	08/18/25	1,166,070	(35,805)
NY Harbor ULSD	8	02/28/25	750,019	(112,984)
NY Harbor ULSD	4	11/29/24	375,430	(28,967)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
Primary Aluminum	149	12/16/24	\$ 9,712,155	\$ 1,022,247
Primary Aluminum	44	02/17/25	2,884,354	279,294
Primary Aluminum	34	11/18/24	2,211,003	125,031
Primary Aluminum	34	01/13/25	2,221,509	93,042
Primary Aluminum	67	05/19/25	4,419,722	192,877
Primary Aluminum	30	09/15/25	1,996,350	(4,167)
Soybean Oil	34	12/13/24	1,018,300	(52,070)
Soybean Oil	128	07/14/25	4,611,099	13,949
Sugar 11	47	04/30/25	1,108,072	118,260
Wheat	39	07/14/25	1,183,650	28,341
WTI Crude	41	11/20/24	2,839,660	(151,050)
Zinc	169	11/18/24	12,819,622	2,258,804
Zinc	23	02/17/25	1,743,400	254,369
Zinc	21	03/17/25	1,590,750	119,939
Zinc	20	04/14/25	1,513,380	17,062
Zinc	21	06/16/25	1,586,944	128,241
Zinc	18	08/18/25	1,359,450	50,968
Zinc	16	09/15/25	1,208,300	(26,203)
Total				\$ 2,337,423
Short position contracts:				
10 Year U.S. Treasury Notes	(228)	12/19/24	(25,186,875)	800,531
Australian 10 Year Government Bonds	(274)	12/16/24	(20,167,745)	812,534
Cattle Feeder	(7)	01/30/25	(844,638)	10,238
Cocoa	(6)	12/13/24	(440,040)	5,570
Coffee	(19)	12/18/24	(1,752,038)	(21,113)
Copper	(27)	12/27/24	(2,929,500)	(78,262)
Corn	(102)	12/13/24	(2,094,825)	(48,263)
Gasoline RBOB	(10)	12/31/24	(820,554)	38,067
KC HRW Wheat	(56)	12/13/24	(1,593,900)	(18,038)
Lead	(53)	11/18/24	(2,636,936)	131,954
Lead	(17)	02/17/25	(862,801)	41,406
Lead	(9)	03/17/25	(459,196)	59,862
Lead	(8)	04/14/25	(410,474)	40,416
Lead	(7)	01/13/25	(352,723)	9,637
Lead	(7)	05/19/25	(361,265)	4,362
Lead	(7)	08/18/25	(366,384)	10,589
Lean Hogs	(28)	12/13/24	(938,560)	(47,539)
Live Cattle	(31)	12/31/24	(2,310,120)	(9,490)
Low Sulphur Gas Oil	(14)	01/10/25	(933,800)	32,325
Natural Gas	(22)	12/27/24	(652,960)	67,030
Nickel	(56)	11/18/24	(5,210,567)	576,595
Nickel	(30)	02/17/25	(2,837,776)	485,133
Nickel	(16)	05/19/25	(1,535,672)	66,101
Nickel	(12)	01/13/25	(1,128,273)	127,208
Nickel	(1)	08/18/25	(97,173)	6,926
NY Harbor ULSD	(8)	12/31/24	(753,211)	22,831
Primary Aluminum	(149)	12/16/24	(9,712,155)	(1,050,581)
Primary Aluminum	(44)	02/17/25	(2,884,354)	(22,336)
Primary Aluminum	(34)	11/18/24	(2,211,003)	(215,285)
Primary Aluminum	(67)	05/19/25	(4,419,722)	(174,169)

Consolidated Schedule of Investments (continued)

October 31, 2024

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
Primary Aluminum	(63)	01/13/25	\$ (4,116,326)	\$ (211,179)
Primary Aluminum	(1)	09/15/25	(66,545)	1,707
Silver	(1)	12/27/24	(163,980)	(21,230)
Soybean Oil	(32)	12/13/24	(866,688)	(56,622)
Soybean Oil	(111)	01/14/25	(3,689,169)	(8,617)
Sugar 11	(44)	02/28/25	(1,120,627)	(86,061)
Wheat	(22)	12/13/24	(627,550)	(21,075)
WTI Crude	(39)	12/19/24	(2,683,590)	145,950
Zinc	(169)	11/18/24	(12,819,622)	(2,064,171)
Zinc	(23)	02/17/25	(1,743,400)	(134,889)
Zinc	(21)	03/17/25	(1,590,750)	(20,477)
Zinc	(20)	04/14/25	(1,513,380)	(120,032)
Zinc	(15)	01/13/25	(1,136,404)	18,218
Zinc	(21)	06/16/25	(1,586,944)	(67,882)
Zinc	(18)	08/18/25	(1,359,450)	30,855
Total				\$ (951,266)
TOTAL FUTURES CONTRACTS				\$ 1,386,157

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^(a)

October 31, 2024

Assets:	
Investments in affiliated issuers, at value (cost \$59,498,130)	\$ 59,498,130
Investments in unaffiliated issuers, at value (cost \$621,979)	—
Cash	2,332,804
Unrealized gain on forward foreign currency exchange contracts	5,175,834
Variation margin on futures contracts	112,941
Unrealized gain on futures contracts	6,152,840
Receivables:	
Collateral on certain derivative contracts ^(b)	3,816,848
Dividends	242,764
Due from broker	107,526
Foreign tax reclaims	40,279
Other assets	52,046
Total assets	77,532,012
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts	5,979,497
Unrealized loss on futures contracts	5,704,892
Payables:	
Investments purchased	242,829
Due to investment adviser	156,220
Management fees	17,778
Fund shares redeemed	9,099
Distribution and Service fees and Transfer Agency fees	2,150
Accrued expenses	749,006
Total liabilities	12,861,471
Net Assets:	
Paid-in capital	104,409,777
Total distributable loss	(39,739,236)
NET ASSETS	\$ 64,670,541
Net Assets:	
Class A	\$ 6,183,115
Class C	146,330
Institutional	16,033,218
Investor	2,914,798
Class R6	11,133
Class P	39,381,947
Total Net Assets	\$ 64,670,541
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	583,178
Class C	14,323
Institutional	1,483,795
Investor	271,443
Class R6	1,028
Class P	3,644,532
Net asset value, offering and redemption price per share: ^(c)	
Class A	\$10.60
Class C	10.22
Institutional	10.81
Investor	10.74
Class R6	10.83
Class P	10.81

- (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 \$2,636,848 and \$1,180,000 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 \$11.22. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value ("NAV") or the original purchase price of the shares.

Consolidated Statement of Operations^(a)

For the Fiscal Year Ended October 31, 2024

Investment Income:	
Dividends — affiliated issuers	\$ 3,888,237
Interest	157,543
Total investment income	4,045,780
Expenses:	
Management fees	699,501
Custody, accounting and administrative services	661,156
Professional fees	473,896
Registration fees	115,812
Transfer Agency fees ^(b)	40,011
Trustee fees	27,486
Printing and mailing costs	23,516
Distribution and Service (12b-1) fees ^(b)	19,164
Service fees — Class C	691
Other	49,227
Total expenses	2,110,460
Less — expense reductions	(1,459,847)
Net expenses	650,613
NET INVESTMENT INCOME	3,395,167
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers (including commission recapture of \$535)	84,212
Futures contracts	(8,200,113)
Written options	2,345
Forward foreign currency exchange contracts	898,013
Foreign currency transactions	(54,885)
Net change in unrealized gain (loss) on:	
Futures contracts	3,669,821
Forward foreign currency exchange contracts	(965,413)
Foreign currency translation	(52,033)
Net realized and unrealized loss	(4,618,053)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$(1,222,886)

(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
\$17,021	\$2,072	\$71	\$10,213	\$414	\$8,268	\$5,786	\$4	\$21	\$15,305

Consolidated Statements of Changes in Net Assets^(a)

	Multi-Strategy Alternatives Fund ^(a)	
	For the Fiscal Year Ended October 31, 2024	For the Fiscal Year Ended October 31, 2023
From operations:		
Net investment income	\$ 3,395,167	\$ 1,659,237
Net realized gain (loss)	(7,270,428)	967,616
Net change in unrealized gain (loss)	2,652,375	(3,952,838)
Net decrease in net assets resulting from operations	(1,222,886)	(1,325,985)
Distributions to shareholders:		
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 ^(b)	(875)	—
Class P Shares	(2,093,131)	(484,761)
Total distributions to shareholders	(3,366,540)	(700,064)
From share transactions:		
Proceeds from sales of shares	2,516,194	7,328,573
Reinvestment of distributions	3,304,758	692,421
Cost of shares redeemed	(37,132,808)	(56,413,500)
Net decrease in net assets resulting from share transactions	(31,311,856)	(48,392,506)
TOTAL DECREASE	(35,901,282)	(50,418,555)
Net assets:		
Beginning of year	100,571,823	150,990,378
End of year	\$ 64,670,541	\$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 Year

	Multi-Strategy Alternatives Fund				
	Class A Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$11.06	\$11.22	\$11.86	\$10.66	\$10.48
Net investment income (loss) ^(a)	0.41	0.11	(0.14)	(0.07)	(0.01)
Net realized and unrealized gain (loss)	(0.51)	(0.25)	(0.50)	1.27	0.25
Total from investment operations	(0.10)	(0.14)	(0.64)	1.20	0.24
Distributions to shareholders from net investment income	(0.36)	(0.02)	—	—	(0.06)
Net asset value, end of year	\$10.60	\$11.06	\$11.22	\$11.86	\$10.66
Total return^(b)	(1.02)%	(1.30)%	(5.31)%	11.26%	2.33%
Net assets, end of year (in 000s)	\$6,183	\$7,876	\$8,666	\$7,943	\$8,015
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	1.07%	2.02%	2.18%	2.15%	2.13%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	1.07%	1.95%	2.08%	2.08%	2.07%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.85%	3.53%	3.38%	3.36%	4.32%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.85%	3.46%	3.29%	3.30%	4.27%
Ratio of net investment income (loss) to average net assets	3.83%	1.00%	(1.21)%	(0.63)%	(0.17)%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Strategy Alternatives Fund				
	Class C Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$10.44	\$10.64	\$11.34	\$10.26	\$10.11
Net investment income (loss) ^(a)	0.33	0.00	(0.24)	(0.15)	(0.09)
Net realized and unrealized gain (loss)	(0.52)	(0.20)	(0.46)	1.23	0.24
Total from investment operations	(0.19)	(0.20)	(0.70)	1.08	0.15
Distributions to shareholders from net investment income	(0.03)	—	—	—	—
Net asset value, end of year	\$10.22	\$10.44	\$10.64	\$11.34	\$10.26
Total return^(b)	(1.81)%	(1.97)%	(6.08)%	10.53%	1.48%
Net assets, end of year (in 000s)	\$ 146	\$ 542	\$1,810	\$3,544	\$5,045
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	1.79%	2.85%	2.93%	2.89%	2.88%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	1.79%	2.76%	2.83%	2.84%	2.82%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	3.36%	4.36%	4.11%	4.15%	5.09%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	3.36%	4.27%	4.01%	4.09%	5.03%
Ratio of net investment income (loss) to average net assets	3.13%	0.03%	(2.16)%	(1.39)%	(0.92)%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Strategy Alternatives Fund				
	Institutional Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
Net investment income (loss) ^(a)	0.45	0.14	(0.11)	(0.03)	0.01
Net realized and unrealized gain (loss)	(0.52)	(0.23)	(0.51)	1.29	0.26
Total from investment operations	(0.07)	(0.09)	(0.62)	1.26	0.27
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of year	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78
Total return^(b)	(0.77)%	(0.92)%	(5.07)%	11.58%	2.66%
Net assets, end of year (in 000s)	\$16,033	\$26,614	\$35,165	\$54,438	\$67,354
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.76%	1.73%	1.86%	1.82%	1.81%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.76%	1.66%	1.76%	1.76%	1.75%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.42%	3.18%	3.00%	3.00%	3.94%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.42%	3.10%	2.90%	2.94%	3.88%
Ratio of net investment income (loss) to average net assets	4.14%	1.26%	(0.98)%	(0.28)%	0.14%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Strategy Alternatives Fund				
	Investor Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$11.20	\$11.35	\$11.97	\$10.73	\$ 10.56
Net investment income (loss) ^(a)	0.44	0.14	(0.12)	(0.04)	0.01
Net realized and unrealized gain (loss)	(0.52)	(0.24)	(0.50)	1.28	0.26
Total from investment operations	(0.08)	(0.10)	(0.62)	1.24	0.27
Distributions to shareholders from net investment income	(0.38)	(0.05)	—	—	(0.10)
Net asset value, end of year	\$10.74	\$11.20	\$11.35	\$11.97	\$ 10.73
Total return^(b)	(0.84)%	(1.00)%	(5.10)%	11.56%	2.59%
Net assets, end of year (in 000s)	\$2,915	\$4,537	\$5,853	\$7,478	\$10,061
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.82%	1.79%	1.93%	1.89%	1.88%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.82%	1.72%	1.83%	1.83%	1.82%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.58%	3.30%	3.12%	3.10%	4.07%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.58%	3.22%	3.02%	3.04%	4.02%
Ratio of net investment income (loss) to average net assets	4.08%	1.22%	(1.07)%	(0.38)%	0.07%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Strategy Alternatives Fund				
	Class R6 Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$11.29	\$11.44	\$12.05	\$10.79	\$10.63
Net investment income (loss) ^(a)	0.45	0.13	(0.10)	(0.04)	0.02
Net realized and unrealized gain (loss)	(0.52)	(0.22)	(0.51)	1.30	0.25
Total from investment operations	(0.07)	(0.09)	(0.61)	1.26	0.27
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of year	\$10.83	\$11.29	\$11.44	\$12.05	\$10.79
Total return^(b)	(0.80)%	(0.81)%	(5.06)%	11.68%	2.60%
Net assets, end of year (in 000s)	\$ 11	\$ 11	\$ 37	\$ 12	\$ 11
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.77%	1.80%	1.87%	1.83%	1.81%
Ratio of net expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	0.77%	1.70%	1.77%	1.76%	1.76%
Ratio of total expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	2.49%	3.24%	3.01%	2.96%	3.93%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.49%	3.14%	2.91%	2.89%	3.88%
Ratio of net investment income (loss) to average net assets	4.12%	1.12%	(0.91)%	(0.30)%	0.12%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Year

	Multi-Strategy Alternatives Fund				
	Class P Shares				
	Year Ended October 31,				
	2024	2023	2022	2021	2020
Per Share Data					
Net asset value, beginning of year	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
Net investment income (loss) ^(a)	0.45	0.14	(0.11)	(0.03)	0.02
Net realized and unrealized gain (loss)	(0.52)	(0.23)	(0.51)	1.29	0.25
Total from investment operations	(0.07)	(0.09)	(0.62)	1.26	0.27
Distributions to shareholders from net investment income	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of year	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78
Total return^(b)	(0.76)%	(0.91)%	(5.07)%	11.69%	2.60%
Net assets, end of year (in 000s)	\$39,382	\$60,963	\$99,431	\$103,080	\$59,182
Ratio of net expenses to average net assets (including dividend and interest payments and other expenses relating to securities sold short)	0.75%	1.75%	1.85%	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)	0.75%	1.66%	1.75%	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)	2.43%	3.19%	2.99%	2.91%	3.93%
Ratio of total expenses to average net assets (excluding dividend and interest payments and other expenses relating to securities sold short)	2.43%	3.11%	2.89%	2.85%	3.88%
Ratio of net investment income (loss) to average net assets	4.14%	1.24%	(0.93)%	(0.29)%	0.15%
Portfolio turnover rate ^(c)	—% ^(d)	242%	236%	269%	222%

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

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

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

(d) There were no long-term transactions for the fiscal year ended October 31, 2024.

Consolidated Notes to Financial Statements

October 31, 2024

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 October 31, 2024, the Fund’s net assets were \$64,670,541 of which, \$11,089,875 or 17.1%, 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.

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)

October 31, 2024

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:

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 typically fall within Level 1 of the fair value hierarchy. Over-the-counter (“OTC”) and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. Forward Contracts — A forward contract is a contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts are marked-to-market daily using independent vendor prices, and the change in value, if any, is recorded as an unrealized gain or loss. Cash and certain investments may be used to collateralize forward contracts.

A *forward foreign currency exchange contract* is a forward contract in which the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. All forward foreign currency exchange contracts are marked to market daily by using the outright forward rates or interpolating based upon maturity dates, where available. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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 October 31, 2024:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ —	\$ —
Investment Company	59,498,130	—	—
Total	\$59,498,130	\$ —	\$ —
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 5,175,834	\$ —
Futures Contracts	8,507,609	—	—
Total	\$ 8,507,609	\$ 5,175,834	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$(5,979,497)	\$ —
Futures Contracts	(7,121,452)	—	—
Total	\$ (7,121,452)	\$(5,979,497)	\$ —

(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 October 31, 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.

Consolidated Notes to Financial Statements (continued)

October 31, 2024

4. INVESTMENTS IN DERIVATIVES (continued)

Multi-Strategy Alternatives Fund				
Risk	Consolidated Statement of Assets and Liabilities	Assets	Consolidated Statement of Assets and Liabilities	Liabilities
Commodity	Variation margin on futures contracts	\$ 6,894,544 ^(a)	Variation margin on futures contracts	\$ (6,878,467) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts	5,175,834	Payable for unrealized loss on forward foreign currency contracts	(5,979,497)
Interest rate	Variation margin on futures contracts	1,613,065 ^(a)	Variation margin on futures contracts	(242,985) ^(a)
Total		\$13,683,443		\$(13,100,949)

(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 fiscal year ended October 31, 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 gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Consolidated Statement of Operations:

Multi-Strategy Alternatives Fund				
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	\$(7,730,948)	\$ 945,952	
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	898,013	(965,413)	
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	(469,165)	2,723,869	
Total		\$(7,299,755)	\$2,704,408	

For the fiscal year ended October 31, 2024, the relevant values for each derivative type were as follows:

Average Number of Contracts, Notional Amounts ^(a)	
Futures Contracts	Forward Contracts
4,804	\$447,994,365

(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 fiscal year ended October 31, 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

4. INVESTMENTS IN DERIVATIVES (continued)

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 Investment Adviser believes to be of good standing and by monitoring the financial stability of those counterparties.

Additionally, the netting of assets and liabilities and the offsetting of collateral pledged or received are based on contractual netting/set-off provisions in the ISDA Master Agreement or similar agreements. However, in the event of a default or insolvency of a counterparty, a court could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of setoff that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws.

The following table sets forth the Fund's net exposure for derivative instruments that are subject to enforceable master netting arrangements or similar agreements as of October 31, 2024:

Multi-Strategy Alternatives Fund

Counterparty	Derivative Assets ⁽¹⁾	Derivative Liabilities ⁽¹⁾	Net Derivative Asset (Liabilities)	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
	Forward Currency Contracts	Forward Currency Contracts			
MS & Co. Int. PLC	\$5,175,834	\$(5,979,497)	\$(803,663)	\$803,663	\$—

(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 fiscal year ended October 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate				Effective Rate	Effective Net Management Rate ^{^(a)}
First \$2 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion		
0.75%	0.68%	0.64%	0.63%	0.75%	0.59%

[^] 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.

Consolidated Notes to Financial Statements (continued)

October 31, 2024

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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 fiscal year ended October 31, 2024, GSAM waived \$157,251 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 fiscal year ended October 31, 2024, GSAM waived \$67,719 of the Fund's management fee.

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/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the fiscal year ended October 31, 2024, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Multi-Strategy Alternatives Fund	\$9

During the fiscal year ended October 31, 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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

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, 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. These Other Expense limitations will remain in place through at least February 28, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees.

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 fiscal year ended October 31, 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	\$157,251	\$6,631	\$1,295,965	\$1,459,847

G. Line of Credit Facility — As of October 31, 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 fiscal year ended October 31, 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 fiscal year ended October 31, 2024, Goldman Sachs did not earn any brokerage commissions from portfolio transactions, on behalf of the Fund.

As of October 31, 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 fiscal year ended October 31, 2024.

Fund	Underlying Fund	Beginning Value as of October 31, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of October 31, 2024	Shares as of October 31, 2024	Dividend Income
Multi-Strategy Alternatives Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$84,998,501	\$58,569,401	\$(84,069,772)	\$59,498,130	59,498,130	\$3,888,237

6. PORTFOLIO SECURITIES TRANSACTIONS

For the fiscal year ended October 31, 2024, there were no purchases and proceeds from sales and maturities of long-term securities for the Fund.

Consolidated Notes to Financial Statements (continued)

October 31, 2024

7. TAX INFORMATION

The tax character of distributions paid during the fiscal year ended October 31, 2024 was as follows:

Distributions paid from:	
Ordinary income	\$3,366,540
Total taxable distributions	\$3,366,540

The tax character of distributions paid during the fiscal year ended October 31, 2023 was as follows:

Distributions paid from:	
Ordinary income	\$700,064
Total taxable distributions	\$700,064

As of October 31, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

Undistributed ordinary income — net	\$ 2,922,756
Capital loss carryforwards ⁽¹⁾ :	
Perpetual Short-Term	(41,032,619)
Perpetual Long-Term	(1,000,057)
Total capital loss carryforwards	(42,032,676)
Timing differences (Straddles, Misc. Tax Adjustment)	\$ (968,372)
Unrealized gains (loss) — net	339,056
Total accumulated earnings (loss) net	\$(39,739,236)

(1) The Fund utilized \$1,062,087 of capital losses in the current fiscal year.

As of October 31, 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	\$59,686,687
Gross unrealized gain	961,035
Gross unrealized loss	(621,979)
Net unrealized gain	\$ 339,056

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.

The Fund reclassified \$6,453,959 from paid in capital to distributable earnings for the year ending October 31, 2024. In order to present certain components of the Funds' capital accounts on a tax-basis, certain reclassifications have been recorded to the Funds' accounts. These reclassifications have no impact on the net asset value of the Funds' and result primarily from 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 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

Consolidated Notes to Financial Statements (continued)

October 31, 2024

8. OTHER RISKS (continued)

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 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

8. OTHER RISKS (continued)

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 not able to rely on PLRs issued to other taxpayers. Treasury regulations generally treat the Fund’s income inclusion with respect to a subsidiary as qualifying income either if (A) there is a current distribution out of the earnings and profits of the 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 was 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.

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 have been evaluated through the date of issuance, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

Consolidated Notes to Financial Statements (continued)

October 31, 2024

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Strategy Alternatives Fund			
	For the Fiscal Year Ended October 31, 2024		For the Fiscal Year Ended October 31, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	43,380	\$ 473,137	147,853	\$ 1,646,506
Reinvestment of distributions	20,637	230,923	1,655	18,502
Shares redeemed	(193,122)	(2,098,306)	(209,620)	(2,342,229)
	(129,105)	(1,394,246)	(60,112)	(677,221)
Class C Shares				
Shares sold	—	—	2,316	24,403
Reinvestment of distributions	108	1,171	—	—
Shares redeemed	(37,726)	(397,977)	(120,429)	(1,267,292)
	(37,618)	(396,806)	(118,113)	(1,242,889)
Institutional Shares				
Shares sold	110,702	1,208,825	258,269	2,933,294
Reinvestment of distributions	72,629	826,520	14,428	163,755
Shares redeemed	(1,061,924)	(11,535,306)	(988,807)	(11,214,686)
	(878,593)	(9,499,961)	(716,110)	(8,117,637)
Investor Shares				
Shares sold	20,220	219,737	72,337	814,913
Reinvestment of distributions	13,417	151,751	2,234	25,218
Shares redeemed	(167,437)	(1,794,483)	(185,030)	(2,074,466)
	(133,800)	(1,422,995)	(110,459)	(1,234,335)
Class R6 Shares				
Reinvestment of distributions	34	387	16	185
Shares redeemed	—	—	(2,246)	(25,364)
	34	387	(2,230)	(25,179)
Class R Shares^(a)				
Shares sold	705	7,561	—	—
Reinvestment of distributions	80	875	—	—
Shares redeemed	(3,410)	(34,985)	—	—
	(2,625)	(26,549)	—	—
Class P Shares				
Shares sold	55,447	606,934	169,134	1,909,457
Reinvestment of distributions	184,092	2,093,131	42,710	484,761
Shares redeemed	(2,006,392)	(21,271,751)	(3,504,125)	(39,489,463)
	(1,766,853)	(18,571,686)	(3,292,281)	(37,095,245)
NET DECREASE	(2,948,560)	\$(31,311,856)	(4,299,305)	\$(48,392,506)

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Goldman Sachs Trust II and Shareholders of Goldman Sachs Multi-Strategy Alternatives Fund

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedule of investments, of Goldman Sachs Multi-Strategy Alternatives Fund and its subsidiary (one of the funds constituting Goldman Sachs Trust II, referred to hereafter as the "Fund") as of October 31, 2024, the related consolidated statement of operations for the year ended October 31, 2024, the consolidated statement of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the consolidated financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
December 20, 2024

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

Statement Regarding Basis for Approval of Management Agreement (Unaudited)

Background

The Goldman Sachs Multi-Strategy Alternatives Fund (the “Fund”) is an investment portfolio of Goldman Sachs Trust II (the “Trust”). The Board of Trustees (the “Board”) oversees the management of the Trust and reviews the investment performance and expenses of the Fund at regularly scheduled meetings held throughout the year. In addition, the Board determines annually whether to approve the continuance of the Trust’s investment management agreement (the “Management Agreement”) with Goldman Sachs Asset Management, L.P. (the “Investment Adviser”) on behalf of the Fund.

The Management Agreement was most recently approved for continuation until June 30, 2025 by the Board, including those Trustees who are not parties to the Management Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”), at a meeting held on June 11-12, 2024 (the “Annual Meeting”).

The review process undertaken by the Trustees spans the course of the year and culminates with the Annual Meeting. To assist the Trustees in their deliberations, the Trustees have established a Contract Review Committee (the “Committee”), comprised of the Independent Trustees. The Committee held five meetings over the course of the year since the Management Agreement was last approved. At those Committee meetings, regularly scheduled Board or other committee meetings, and/or the Annual Meeting, matters relevant to the renewal of the Management Agreement were considered by the Board, or the Independent Trustees, as applicable. With respect to the Fund, such matters included:

- (a) the nature and quality of the advisory, administrative, and other services provided to the Fund by the Investment Adviser and its affiliates, including information about:
 - (i) the structure, staff, and capabilities of the Investment Adviser and its portfolio management teams;
 - (ii) the groups within the Investment Adviser and its affiliates that support the portfolio management teams or provide other types of necessary services, including fund services groups (e.g., accounting and financial reporting, tax, shareholder services, and operations); controls and risk management groups (e.g., legal, compliance, valuation oversight, credit risk management, internal audit, compliance testing, market risk analysis, finance, and central funding); sales and distribution support groups, and others (e.g., information technology and training);
 - (iii) trends in employee headcount;
 - (iv) the Investment Adviser’s financial resources and ability to hire and retain talented personnel and strengthen its operations; and
 - (v) the parent company’s support of the Investment Adviser and its mutual fund business, as expressed by the firm’s senior management;
- (b) information on the investment performance of the Fund, including comparisons to the performance of similar mutual funds, as provided by a third-party mutual fund data provider engaged as part of the contract review process (the “Outside Data Provider”), and a benchmark performance index; and information on general investment outlooks in the markets in which the Fund invests;
- (c) information provided by the Investment Adviser indicating the Investment Adviser’s views on whether the Fund’s peer group and/or benchmark index had high, medium, or low relevance given the Fund’s particular investment strategy;
- (d) the terms of the Management Agreement and other agreements with affiliated service providers entered into by the Trust on behalf of the Fund;
- (e) fee and expense information for the Fund, including:
 - (i) the relative management fee and expense levels of the Fund as compared to those of comparable funds managed by other advisers, as provided by the Outside Data Provider;
 - (ii) the Fund’s expense trends over time; and
 - (iii) to the extent the Investment Adviser manages other types of accounts (such as bank collective trusts, private wealth management accounts, institutional separate accounts, sub-advised mutual funds, and non-U.S. funds) having investment objectives and policies similar to those of the Fund, comparative information on the advisory fees charged and services provided to those accounts by the Investment Adviser;
- (f) with respect to the extensive investment performance and expense comparison data provided by the Outside Data Provider, its processes in producing that data for the Fund;
- (g) the undertakings of the Investment Adviser and its affiliates to implement fee waivers and an expense limitation;
- (h) information relating to the profitability of the Management Agreement and the transfer agency and distribution and service arrangements of the Fund to the Investment Adviser and its affiliates;
- (i) whether the Fund’s existing management fee schedule adequately addressed any economies of scale;
- (j) a summary of the “fall-out” benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund, including the fees received by the Investment Adviser’s affiliates from the Fund for transfer agency, portfolio trading, distribution and other services;
- (k) a summary of potential benefits derived by the Fund as a result of its relationship with the Investment Adviser;

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

- (l) portfolio manager ownership of Fund shares; the manner in which portfolio manager compensation is determined; and the number and types of accounts managed by the portfolio managers;
- (m) the nature and quality of the services provided to the Fund by its unaffiliated service providers, and the Investment Adviser's general oversight and evaluation (including reports on due diligence) of those service providers as part of the administrative services provided under the Management Agreement; and
- (n) the Investment Adviser's processes and policies addressing various types of potential conflicts of interest; its approach to risk management; the annual review of the effectiveness of the Fund's compliance program; and periodic compliance reports.

The Trustees also received an overview of the Fund's distribution arrangements. They received information regarding the Fund's assets, share purchase and redemption activity, and payment of distribution and service fees. Information was also provided to the Trustees relating to revenue sharing payments made by and services provided by the Investment Adviser and its affiliates to intermediaries that promote the sale, distribution, and/or servicing of Fund shares. The Independent Trustees also discussed the broad range of other investment choices that are available to Fund investors, including the availability of comparable funds managed by other advisers.

The presentations made at the Board and Committee meetings and at the Annual Meeting encompassed the Fund and other mutual funds for which the Board has responsibility. In evaluating the Management Agreement at the Annual Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year, of the Investment Adviser and its affiliates, their services, and the Fund. In conjunction with these meetings, the Trustees received written materials and oral presentations on the topics covered, and the Investment Adviser addressed the questions and concerns of the Trustees, including concerns regarding the investment performance of certain of the funds they oversee. The Independent Trustees were advised by their independent legal counsel regarding their responsibilities and other regulatory requirements related to the approval and continuation of mutual fund investment management agreements under applicable law. In addition, the Investment Adviser and its affiliates provided the Independent Trustees with a written response to a formal request for information sent on behalf of the Independent Trustees by their independent legal counsel. During the course of their deliberations, the Independent Trustees met in executive sessions with their independent legal counsel, without representatives of the Investment Adviser or its affiliates present.

Nature, Extent, and Quality of the Services Provided Under the Management Agreement

As part of their review, the Trustees considered the nature, extent, and quality of the services provided to the Fund by the Investment Adviser. In this regard, the Trustees considered both the investment advisory services and non-advisory services that are provided by the Investment Adviser and its affiliates. The Trustees noted the Investment Adviser's commitment to maintaining high quality systems and expending substantial resources to respond to ongoing changes to the market, regulatory and control environment in which the Fund and their service providers operate, including developments associated with geopolitical events and economic sanctions, as well as the efforts of the Investment Adviser and its affiliates to combat cyber security risks. They also noted the transition in the leadership and changes in personnel of various of the Investment Adviser's portfolio management teams that had occurred in recent periods, and the ongoing recruitment efforts aimed at bringing high quality investment talent to the Investment Adviser. The Trustees also considered information regarding the Investment Adviser's efforts relating to business continuity planning. The Trustees concluded that the Investment Adviser continued to commit substantial financial and operational resources to the Fund and expressed confidence that the Investment Adviser would continue to do so in the future. The Trustees also recognized that the Investment Adviser had made significant commitments to address regulatory compliance requirements applicable to the Fund and the Investment Adviser and its affiliates.

Investment Performance

The Trustees also considered the investment performance of the Fund. In this regard, they compared the investment performance of the Fund to its peers using rankings and ratings compiled by the Outside Data Provider as of December 31, 2023, and updated performance information prepared by the Investment Adviser using the peer group identified by the Outside Data Provider as of March 31, 2024. The information on the Fund's investment performance was provided for the one-, three-, five-, and ten-year periods ending on the applicable dates. As part of this review, they considered the investment performance trends of the Fund over time, and reviewed the investment performance of the Fund in light of its investment objective and policies and market conditions.

In addition, the Trustees considered materials prepared and presentations made by the Investment Adviser's senior management and portfolio management personnel in which Fund performance was assessed. The Trustees also considered the Investment Adviser's periodic reports with respect to the Fund's risk profile, and how the Investment Adviser's approach to risk

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

monitoring and management influences portfolio management. They noted the efforts of the Fund's portfolio management team to continue to enhance the investment models used in managing the Fund.

They observed that the Fund's Institutional Shares had placed in the fourth quartile of the Fund's performance peer group for the one-, three-, five-, and ten-year periods, and had underperformed the Fund's U.S. Treasury-based benchmark index for the one-, three-, five-, and ten-year periods ended March 31, 2024. The Trustees noted that, on September 22, 2023, the Fund was repositioned from allocating assets among the Fund's previous sub-advisers to being managed solely by the Investment Adviser's Quantitative Investment Strategies Team.

Costs of Services Provided and Competitive Information

The Trustees considered the contractual terms of the Management Agreement and the fee rates payable by the Fund thereunder. In this regard, the Trustees considered information on the services rendered by the Investment Adviser to the Fund, which included both advisory and administrative services that were directed to the needs and operations of the Fund as a registered mutual fund.

In particular, the Trustees reviewed analyses prepared by the Outside Data Provider regarding the expense rankings of the Fund, as well as additional information provided by the Investment Adviser throughout the year. The analyses provided a comparison of the Fund's management fee and breakpoints to those of a relevant peer group and category universe; an expense analysis which compared the Fund's overall net and gross expenses to a peer group and a category universe; and data comparing the Fund's net expenses to the peer and category medians. The analyses also compared the Fund's other expenses and fee waivers/reimbursements to those of the peer group and category medians. The Trustees concluded that the comparisons provided by the Outside Data Provider were useful in evaluating the reasonableness of the management fees and total expenses paid by the Fund.

In addition, the Trustees considered the Investment Adviser's undertakings to implement fee waivers and/or expense limitations. They noted that the Investment Adviser had agreed to waive a portion of its management fee in an amount equal to the entire management fee paid to the Investment Adviser as the investment adviser to the Fund's wholly-owned subsidiary. The Trustees also considered, to the extent that the Investment Adviser manages other types of accounts having investment objectives and policies similar to those of the Fund, comparative fee information for services provided by the Investment Adviser to those accounts, and information that indicated that services provided to the Fund differed in various significant respects from the services provided to other types of accounts which, in many cases, operated under less stringent legal and regulatory structures, required fewer services from the Investment Adviser to a smaller number of client contact points, and were less time-intensive.

In addition, the Trustees noted that shareholders are able to redeem their shares at any time if shareholders believe that the Fund fees and expenses are too high or if they are dissatisfied with the performance of the Fund.

Profitability

The Trustees reviewed the Fund's contribution to the Investment Adviser's revenues and pre-tax profit margins. In this regard the Trustees noted that they had received, among other things, profitability analyses and summaries, revenue and expense schedules by Fund and by function (i.e., investment management, transfer agency and distribution and service), and information on the Investment Adviser's expense allocation methodology. They observed that the profitability and expense figures are substantially similar to those used by the Investment Adviser for many internal purposes, including compensation decisions among various business groups, and are thus subject to a vigorous internal debate about how certain revenue and expenses should be allocated. The Trustees also noted that the internal audit group within the Goldman Sachs organization periodically audits the expense allocation methodology and that the internal audit group was satisfied with the reasonableness, consistency, and accuracy of the Investment Adviser's expense allocation methodology. Profitability data for the Fund was provided for 2023 and 2022, and the Trustees considered this information in relation to the Investment Adviser's overall profitability.

Economies of Scale

The Trustees considered the information that had been provided regarding whether there have been economies of scale with respect to the management of the Fund. The Trustees also considered the breakpoints in the fee rate payable under the Management Agreement for the Fund at the following annual percentage rates of the average daily net assets of the Fund:

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Average Daily Net Assets	Management Fee Annual Rate
First \$2 billion	0.75%
Next \$3 billion	0.68
Next \$3 billion	0.64
Over \$8 billion	0.63

The Trustees noted that the breakpoints were designed to share potential economies of scale, if any, with the Fund and its shareholders as assets under management reach those asset levels. The Trustees considered the amounts of assets in the Fund; the Fund's recent share purchase and redemption activity; the information provided by the Investment Adviser relating to the costs of the services provided by the Investment Adviser and its affiliates and the realized profits; information comparing fee rates charged by the Investment Adviser with fee rates charged to other funds in the peer group; and the Investment Adviser's undertakings to waive a portion of its management fee and to limit certain expenses of the Fund that exceed a specified level, as well as Goldman Sachs & Co. LLC's ("Goldman Sachs") undertaking to waive a portion of the transfer agency fees paid by the Fund's Class A, Class C, Investor and Class R Shares. Upon reviewing these matters at the Annual Meeting, the Trustees concluded that the fee breakpoints represented a means of assuring that benefits of scalability, if any, would be passed along to shareholders at the specified asset levels.

Other Benefits to the Investment Adviser and Its Affiliates

The Trustees also considered the other benefits derived by the Investment Adviser and its affiliates from their relationships with the Fund as stated above, including: (a) transfer agency fees received by Goldman Sachs; (b) brokerage and futures commissions earned by Goldman Sachs for executing securities and futures transactions on behalf of the Fund; (c) trading efficiencies resulting from aggregation of orders of the Fund with those for other funds or accounts managed by the Investment Adviser; (d) fees earned by the Investment Adviser for managing the fund in which the Fund's securities lending cash collateral is invested; (e) the Investment Adviser's ability to leverage the infrastructure designed to service the Fund on behalf of its other clients; (f) the Investment Adviser's ability to cross-market other products and services to Fund shareholders; (g) Goldman Sachs' retention of certain fees as Fund Distributor; (h) the Investment Adviser's ability to negotiate better pricing with the Fund's custodian on behalf of its other clients, as a result of the relationship with the Fund; (i) the investment of cash and cash collateral in money market funds managed by the Investment Adviser that will result in increased assets under management for those money market funds; (j) the investment in exchange-traded funds ("ETFs") managed by the Investment Adviser that will result in increased assets under management for those ETFs and may facilitate the development of the Investment Adviser's ETF advisory business; and (k) the possibility that the working relationship between the Investment Adviser and the Fund's third-party service providers may cause those service providers to be more likely to do business with other areas of Goldman Sachs. In the course of considering the foregoing, the Independent Trustees requested and received further information quantifying certain of these fall-out benefits.

Other Benefits to the Fund and Its Shareholders

The Trustees also noted that the Fund receives certain other potential benefits as a result of its relationship with the Investment Adviser, including: (a) trading efficiencies resulting from aggregation of orders of the Fund with those of other funds or accounts managed by the Investment Adviser; (b) enhanced servicing from vendors due to the volume of business generated by the Investment Adviser and its affiliates; (c) enhanced servicing from broker-dealers due to the volume of business generated by the Investment Adviser and its affiliates; (d) the Investment Adviser's ability to negotiate favorable terms with derivatives counterparties on behalf of the Fund as a result of the size and reputation of the Goldman Sachs organization; (e) the advantages received from the Investment Adviser's knowledge and experience gained from managing other accounts and products; (f) the Investment Adviser's ability to hire and retain qualified personnel to provide services to the Fund because of the reputation of the Goldman Sachs organization; (g) the Fund's access, through the Investment Adviser, to certain firm-wide resources (e.g., proprietary risk management systems and databases), subject to certain restrictions; and (h) the Fund's access to certain affiliated distribution channels. In addition, the Trustees noted the competitive nature of the mutual fund marketplace, and considered that many of the Fund's shareholders invested in the Fund in part because of the Fund's relationship with the Investment Adviser and that those shareholders have a general expectation that the relationship will continue.

Statement Regarding Basis for Approval of Management Agreement (Unaudited) (continued)

Conclusion

In connection with their consideration of the Management Agreement, the Trustees gave weight to each of the factors described above, but did not identify any particular factor as controlling their decision. After deliberation and consideration of all of the information provided, including the factors described above, the Trustees concluded, in the exercise of their business judgment, that the management fees paid by the Fund were reasonable in light of the services provided to it by the Investment Adviser, the Investment Adviser's costs and the Fund's current and reasonably foreseeable asset levels. The Trustees unanimously concluded that the Investment Adviser's continued management likely would benefit the Fund and its shareholders and that the Management Agreement should be approved and continued with respect to the Fund until June 30, 2025.

Goldman Sachs Multi-Strategy Alternatives Fund - Tax Information (Unaudited)

For the year ended October 31, 2024, 4.09% of the dividends paid from net investment company taxable income by the Multi-Strategy Alternatives Fund qualify for the dividends received deduction available to corporations.

For the year ended October 31, 2024, 23.02% of the dividends paid from net investment company taxable income by the Multi-Strategy Alternatives Fund qualify for the reduced tax rate under the Jobs and Growth Tax Relief and Reconciliation Act of 2003.

For the year ended October 31, 2024, 0.13% of the dividends paid from net investment company taxable income by the Multi-Strategy Alternatives Fund qualify as section 199A dividends.

TRUSTEES

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Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
Lawrence Hughes
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