

Goldman Sachs Funds

Semi-Annual Financial Statements

April 30, 2025

Goldman Sachs Multi-Strategy
Alternatives Fund

Goldman Sachs Multi-Strategy Alternatives Fund

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Consolidated Schedule of Investments

April 30, 2025 (Unaudited)

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) – 91.4%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
53,097,237	4.248%	\$53,097,237
(Cost \$53,097,237)		
TOTAL INVESTMENTS – 91.4%		\$53,097,237
(Cost \$53,719,216)		\$53,097,237
OTHER ASSETS IN EXCESS OF LIABILITIES		
– 8.6%		5,002,650
NET ASSETS – 100.0%		\$58,099,887

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 April 30, 2025, 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	10,800,000	USD	6,677,705	06/18/25	\$ 243,969
	CAD	25,620,000	USD	18,182,292	06/18/25	448,575
	CHF	14,730,000	USD	17,499,622	06/18/25	456,074
	EUR	17,220,000	USD	18,661,218	06/18/25	906,880
	GBP	10,610,000	USD	13,718,557	06/18/25	424,038
	JPY	3,640,560,000	USD	24,574,165	06/18/25	1,028,437
	NOK	264,440,000	USD	24,157,980	06/18/25	1,261,024
	NZD	26,960,000	USD	15,498,590	06/18/25	539,757
	SEK	166,040,000	USD	16,500,071	06/18/25	730,972
	USD	1,254,627	CHF	1,020,000	06/18/25	11,258
	USD	3,915,823	EUR	3,400,000	06/18/25	52,203
	USD	7,956,357	JPY	1,130,140,000	06/18/25	8,534
	USD	3,300,110	NOK	34,220,000	06/18/25	10,751
	USD	2,781,537	NZD	4,650,000	06/18/25	15,279
	USD	3,654,428	SEK	35,040,000	06/18/25	18,101
TOTAL						\$6,155,852

Consolidated Schedule of Investments (continued)

April 30, 2025 (Unaudited)

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 11,420,000	USD 7,334,698	06/18/25	\$ (15,669)
	CHF 700,000	USD 854,605	06/18/25	(1,314)
	GBP 3,410,000	USD 4,564,652	06/18/25	(19,293)
	JPY 144,210,000	USD 1,020,612	06/18/25	(6,441)
	SEK 3,530,000	USD 367,879	06/18/25	(1,548)
	USD 17,622,734	AUD 27,920,000	06/18/25	(271,075)
	USD 18,645,003	CAD 26,390,000	06/18/25	(545,807)
	USD 28,163,725	CHF 24,690,000	06/18/25	(1,933,090)
	USD 14,311,376	EUR 13,170,000	06/18/25	(654,470)
	USD 15,527,846	GBP 12,070,000	06/18/25	(560,857)
	USD 5,170,721	JPY 753,990,000	06/18/25	(131,788)
	USD 22,514,437	NOK 238,790,000	06/18/25	(438,988)
	USD 7,001,770	NZD 12,120,000	06/18/25	(208,345)
	USD 6,206,622	SEK 62,390,000	06/18/25	(267,992)
TOTAL				\$(5,056,677)

FUTURES CONTRACTS — At April 30, 2025, the Fund had the following futures contracts:

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/Depreciation
Long position contracts:				
10 Year U.K. Long Gilt	14	06/26/25	\$ 1,744,878	\$ 11,037
5 Year German Euro-Bund	18	06/06/25	2,687,167	36,241
Brent Crude	6	05/30/25	366,360	(16,920)
Canada 10 Year Government Bonds	27	06/19/25	2,421,892	(18,186)
Coffee	10	12/18/25	1,439,813	323,644
Copper	20	12/29/25	2,355,500	41,338
Corn	93	12/12/25	2,075,063	(23,625)
Cotton No.2	17	12/08/25	576,215	(16,050)
Euro BTP	19	06/06/25	2,589,141	36,541
French 10 Year Government Bonds	19	06/06/25	2,704,295	37,203
Gasoline RBOB	10	09/30/25	743,946	(63,466)
Gold	1	06/26/25	331,910	34,350
Japan 10 Year Government Bond	24	06/13/25	23,608,896	327,395
KC HRW Wheat	25	09/12/25	680,313	(57,325)
Korea 10 Year Government Bonds	410	06/17/25	34,994,935	583,714
Lean Hogs	21	07/15/25	828,240	2,540
Live Cattle	18	08/29/25	1,469,160	52,310
LME Lead	28	05/19/25	1,370,404	(65,601)
LME Lead	14	08/18/25	688,293	(35,810)
LME Lead	7	09/15/25	345,363	(32,974)
LME Lead	7	11/17/25	347,813	(15,560)
LME Lead	10	06/16/25	489,790	23,913
LME Lead	7	01/19/26	350,268	(7,615)
LME Nickel	31	05/19/25	2,840,216	(300,929)
LME Nickel	12	08/18/25	1,114,254	(87,621)
LME Nickel	21	10/13/25	1,965,451	(91,163)
LME Nickel	10	11/17/25	940,549	(47,846)
LME Nickel	5	06/16/25	460,105	23,032
LME Nickel	1	07/14/25	92,392	(1,360)
LME Nickel	19	01/19/26	1,801,977	(1,925)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Long position contracts:				
LME Nickel	9	02/16/26	\$ 856,646	\$ (68,008)
LME Primary Aluminum	100	05/19/25	5,967,975	(395,565)
LME Primary Aluminum	30	09/15/25	1,805,880	(194,637)
LME Primary Aluminum	30	10/13/25	1,811,505	(131,902)
LME Primary Aluminum	10	06/16/25	599,918	1,805
LME Primary Aluminum	1	07/14/25	59,966	809
LME Primary Aluminum	26	01/19/26	1,584,538	4,653
LME Zinc	29	06/16/25	1,870,580	(110,690)
LME Zinc	34	08/18/25	2,206,702	(292,843)
LME Zinc	16	09/15/25	1,040,536	(193,967)
LME Zinc	21	05/19/25	1,349,376	(92,583)
LME Zinc	26	10/13/25	1,693,471	(282,917)
LME Zinc	12	12/15/25	784,602	(83,602)
LME Zinc	11	01/19/26	720,456	(76,562)
Low Sulphur Gas Oil	10	06/12/25	598,500	(625)
Natural Gas	17	03/27/26	645,660	24,180
NY Harbor ULSD	5	05/30/25	420,378	(8,085)
Soybean	46	11/14/25	2,341,975	(136)
Soybean Meal	44	12/12/25	1,336,720	(17,570)
Soybean Oil	52	12/12/25	1,514,136	57,301
Sugar 11	52	02/27/26	1,037,837	(55,610)
Wheat	38	09/12/25	1,035,500	(54,489)
WTI Crude	1	06/20/25	57,620	(1,560)
WTI Crude	5	05/20/25	291,050	(11,410)
Total				\$(1,334,731)
Short position contracts:				
10 Year U.S. Treasury Notes	(148)	06/18/25	(16,608,375)	(213,594)
Australian 10 Year Government Bonds	(203)	06/16/25	(14,950,001)	(280,909)
Cattle Feeder	(5)	08/28/25	(737,563)	(36,738)
Cocoa	(2)	07/16/25	(177,740)	(14,480)
Coffee	(9)	07/21/25	(1,352,531)	(136,969)
Copper	(22)	07/29/25	(2,534,950)	(25,938)
Corn	(133)	07/14/25	(3,162,075)	47,837
Cotton No.2	(6)	07/09/25	(198,060)	(470)
Gasoline RBOB	(8)	06/30/25	(669,547)	(836)
KC HRW Wheat	(7)	07/14/25	(185,325)	13,650
Lean Hogs	(21)	06/13/25	(825,510)	9,539
Live Cattle	(24)	06/30/25	(2,000,640)	(82,290)
LME Lead	(28)	05/19/25	(1,370,404)	2,174
LME Lead	(14)	08/18/25	(688,293)	49,699
LME Lead	(7)	09/15/25	(345,363)	13,940
LME Lead	(6)	07/14/25	(294,005)	(6,811)
LME Lead	(7)	11/17/25	(347,813)	8,815
LME Nickel	(31)	05/19/25	(2,840,216)	121,729
LME Nickel	(12)	08/18/25	(1,114,254)	55,324
LME Nickel	(21)	10/13/25	(1,965,451)	64,966
LME Nickel	(1)	06/16/25	(92,021)	(1,902)
LME Nickel	(10)	11/17/25	(940,549)	45,148
LME Nickel	(11)	07/14/25	(1,016,314)	(7,995)
LME Nickel	(9)	01/19/26	(853,568)	66,945

Consolidated Schedule of Investments (continued)

April 30, 2025 (Unaudited)

ADDITIONAL INVESTMENT INFORMATION (continued)

FUTURES CONTRACTS (continued)

Description	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation/ (Depreciation)
Short position contracts:				
LME Nickel	(9)	02/16/26	\$ (856,646)	\$ (8,329)
LME Primary Aluminum	(100)	05/19/25	(5,967,975)	458,970
LME Primary Aluminum	(30)	09/15/25	(1,805,880)	135,682
LME Primary Aluminum	(30)	10/13/25	(1,811,505)	153,168
LME Primary Aluminum	(10)	06/16/25	(599,918)	(9,344)
LME Primary Aluminum	(26)	07/14/25	(1,559,116)	(15,781)
LME Primary Aluminum	(1)	01/19/26	(60,944)	(481)
LME Zinc	(22)	06/16/25	(1,419,061)	166,298
LME Zinc	(34)	08/18/25	(2,206,702)	424,889
LME Zinc	(21)	05/19/25	(1,349,376)	102,297
LME Zinc	(16)	09/15/25	(1,040,536)	147,324
LME Zinc	(26)	10/13/25	(1,693,471)	123,310
LME Zinc	(12)	12/15/25	(784,602)	82,161
LME Zinc	(11)	01/19/26	(720,456)	94,743
Low Sulphur Gas Oil	(15)	07/10/25	(890,250)	(8,069)
Natural Gas	(13)	06/26/25	(472,550)	21,860
NY Harbor ULSD	(8)	06/30/25	(666,960)	15,674
Silver	(1)	07/29/25	(164,140)	1,925
Soybean	(55)	07/14/25	(2,872,375)	13,500
Soybean Meal	(5)	07/14/25	(149,000)	750
Soybean Oil	(72)	07/14/25	(2,115,504)	(64,476)
Sugar 11	(31)	06/30/25	(598,920)	13,227
Wheat	(3)	07/14/25	(79,613)	3,788
Total				\$ 1,543,920
TOTAL FUTURES CONTRACTS				\$ 209,189

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)

April 30, 2025 (Unaudited)

Assets:	
Investments in affiliated issuers, at value (cost \$53,097,237)	\$ 53,097,237
Investments in unaffiliated issuers, at value (cost \$621,979)	—
Cash	1,923,947
Foreign currencies, at value (cost \$13,319)	4,340
Unrealized gain on forward foreign currency exchange contracts	6,155,852
Variation margin on futures contracts	85,198
Unrealized gain on futures contracts	2,371,790
Receivables:	
Collateral on certain derivative contracts ^(b)	3,111,015
Fund shares sold	879,388
Interest and dividends	286,501
Foreign tax reclaims	24,940
Other assets	30,555
Total assets	67,970,763
Liabilities:	
Unrealized loss on forward foreign currency exchange contracts	5,056,677
Unrealized loss on futures contracts	2,662,321
Payables:	
Due to broker	1,080,000
Investments purchased	177,738
Management fees	19,167
Fund shares redeemed	16,269
Distribution and Service fees and Transfer Agency fees	1,752
Accrued expenses	856,952
Total liabilities	9,870,876
Net Assets:	
Paid-in capital	97,413,041
Total distributable loss	(39,313,154)
NET ASSETS	\$ 58,099,887
Net Assets:	
Class A	\$ 5,426,748
Class C	91,091
Institutional	14,273,769
Investor	3,657,249
Class R6	11,833
Class P	34,639,197
Total Net Assets	\$ 58,099,887
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):	
Class A	505,785
Class C	8,708
Institutional	1,306,908
Investor	336,835
Class R6	1,081
Class P	3,171,769
Net asset value, offering and redemption price per share: ^(c)	
Class A	\$10.73
Class C	10.46
Institutional	10.92
Investor	10.86
Class R6	10.95
Class P	10.92

(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 \$3,111,015 relating to initial margin requirements and/or collateral on futures contracts.

(c) Maximum public offering price per share for Class A Shares is \$11.35. 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 Six Months Ended April 30, 2025 (Unaudited)

Investment Income:	
Dividends — affiliated issuers	\$ 1,165,607
Interest	9,806
Total investment income	1,175,413
Expenses:	
Management fees	239,012
Professional fees	171,964
Custody, accounting and administrative services	86,245
Registration fees	58,892
Printing and mailing costs	28,235
Transfer Agency fees ^(b)	14,143
Trustee fees	13,374
Distribution and Service (12b-1) fees ^(b)	7,250
Service fees — Class C	146
Other	14,646
Total expenses	633,907
Less — expense reductions	(421,948)
Net expenses	211,959
NET INVESTMENT INCOME	963,454
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	52,117
Futures contracts	749,767
Forward foreign currency exchange contracts	813,850
Foreign currency transactions	(4,418)
Net change in unrealized gain (loss) on:	
Futures contracts	(1,176,968)
Forward foreign currency exchange contracts	1,902,838
Foreign currency translation	48,233
Net realized and unrealized gain	2,385,419
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,348,873

(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 A	Class C	Institutional	Investor	Class R6	Class P
\$6,814	\$436	\$4,088	\$87	\$2,766	\$1,810	\$2	\$5,390

Consolidated Statements of Changes in Net Assets^(a)

	Multi-Strategy Alternatives Fund ^(a)	
	For the Six Months Ended April 30, 2025 (Unaudited)	For the Fiscal Year Ended October 31, 2024
From operations:		
Net investment income	\$ 963,454	\$ 3,395,167
Net realized gain (loss)	1,611,316	(7,270,428)
Net change in unrealized gain	774,103	2,652,375
Net increase (decrease) in net assets resulting from operations	3,348,873	(1,222,886)
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(261,661)	(235,940)
Class C Shares	(4,599)	(1,187)
Institutional Shares	(700,044)	(883,239)
Investor Shares	(129,783)	(151,781)
Class R6 Shares	(543)	(387)
Class R Shares ^(b)	—	(875)
Class P Shares	(1,826,161)	(2,093,131)
Total distributions to shareholders	(2,922,791)	(3,366,540)
From share transactions:		
Proceeds from sales of shares	4,578,095	2,516,194
Reinvestment of distributions	2,884,404	3,304,758
Cost of shares redeemed	(14,459,235)	(37,132,808)
Net decrease in net assets resulting from share transactions	(6,996,736)	(31,311,856)
TOTAL DECREASE	(6,570,654)	(35,901,282)
Net assets:		
Beginning of period	64,670,541	100,571,823
End of period	\$ 58,099,887	\$ 64,670,541

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

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

Consolidated Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class A Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$10.60	\$11.06	\$11.22	\$11.86	\$10.66	\$10.48
Net investment income (loss) ^(a)	0.16	0.41	0.11	(0.14)	(0.07)	(0.01)
Net realized and unrealized gain (loss)	0.46	(0.51)	(0.25)	(0.50)	1.27	0.25
Total from investment operations	0.62	(0.10)	(0.14)	(0.64)	1.20	0.24
Distributions to shareholders from net investment income	(0.49)	(0.36)	(0.02)	—	—	(0.06)
Net asset value, end of period	\$10.73	\$10.60	\$11.06	\$11.22	\$11.86	\$10.66
Total return^(b)	6.04%	(1.02)%	(1.30)%	(5.31)%	11.26%	2.33%
Net assets, end of period (in 000s)	\$5,427	\$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)	1.01% ^(c)	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)	1.01% ^(c)	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)	2.44% ^(c)	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)	2.44% ^(c)	2.85%	3.46%	3.29%	3.30%	4.27%
Ratio of net investment income (loss) to average net assets	3.06% ^(c)	3.83%	1.00%	(1.21)%	(0.63)%	(0.17)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class C Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$10.22	\$10.44	\$10.64	\$11.34	\$10.26	\$10.11
Net investment income (loss) ^(a)	0.12	0.33	0.00	(0.24)	(0.15)	(0.09)
Net realized and unrealized gain (loss)	0.44	(0.52)	(0.20)	(0.46)	1.23	0.24
Total from investment operations	0.56	(0.19)	(0.20)	(0.70)	1.08	0.15
Distributions to shareholders from net investment income	(0.32)	(0.03)	—	—	—	—
Net asset value, end of period	\$10.46	\$10.22	\$10.44	\$10.64	\$11.34	\$10.26
Total return^(b)	5.69%	(1.81)%	(1.97)%	(6.08)%	10.53%	1.48%
Net assets, end of period (in 000s)	\$ 91	\$ 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)	1.76% ^(c)	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)	1.76% ^(c)	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)	3.22% ^(c)	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)	3.22% ^(c)	3.36%	4.27%	4.01%	4.09%	5.03%
Ratio of net investment income (loss) to average net assets	2.33% ^(c)	3.13%	0.03%	(2.16)%	(1.39)%	(0.92)%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Institutional Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
Net investment income (loss) ^(a)	0.18	0.45	0.14	(0.11)	(0.03)	0.01
Net realized and unrealized gain (loss)	0.46	(0.52)	(0.23)	(0.51)	1.29	0.26
Total from investment operations	0.64	(0.07)	(0.09)	(0.62)	1.26	0.27
Distributions to shareholders from net investment income	(0.53)	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of period	\$ 10.92	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78
Total return^(b)	6.21%	(0.77)%	(0.92)%	(5.07)%	11.58%	2.66%
Net assets, end of period (in 000s)	\$14,274	\$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)	0.71% ^(c)	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)	0.71% ^(c)	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)	2.08% ^(c)	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)	2.08% ^(c)	2.42%	3.10%	2.90%	2.94%	3.88%
Ratio of net investment income (loss) to average net assets	3.37% ^(c)	4.14%	1.26%	(0.98)%	(0.28)%	0.14%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Investor Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$10.74	\$11.20	\$11.35	\$11.97	\$10.73	\$ 10.56
Net investment income (loss) ^(a)	0.17	0.44	0.14	(0.12)	(0.04)	0.01
Net realized and unrealized gain (loss)	0.47	(0.52)	(0.24)	(0.50)	1.28	0.26
Total from investment operations	0.64	(0.08)	(0.10)	(0.62)	1.24	0.27
Distributions to shareholders from net investment income	(0.52)	(0.38)	(0.05)	—	—	(0.10)
Net asset value, end of period	\$10.86	\$10.74	\$11.20	\$11.35	\$11.97	\$ 10.73
Total return^(b)	6.27%	(0.84)%	(1.00)%	(5.10)%	11.56%	2.59%
Net assets, end of period (in 000s)	\$3,657	\$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)	0.76% ^(c)	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)	0.76% ^(c)	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)	2.20% ^(c)	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)	2.20% ^(c)	2.58%	3.22%	3.02%	3.04%	4.02%
Ratio of net investment income (loss) to average net assets	3.32% ^(c)	4.08%	1.22%	(1.07)%	(0.38)%	0.07%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class R6 Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$10.83	\$11.29	\$11.44	\$12.05	\$10.79	\$10.63
Net investment income (loss) ^(a)	0.18	0.45	0.13	(0.10)	(0.04)	0.02
Net realized and unrealized gain (loss)	0.47	(0.52)	(0.22)	(0.51)	1.30	0.25
Total from investment operations	0.65	(0.07)	(0.09)	(0.61)	1.26	0.27
Distributions to shareholders from net investment income	(0.53)	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of period	\$10.95	\$10.83	\$11.29	\$11.44	\$12.05	\$10.79
Total return^(b)	6.31%	(0.80)%	(0.81)%	(5.06)%	11.68%	2.60%
Net assets, end of period (in 000s)	\$ 12	\$ 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)	0.68% ^(c)	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)	0.68% ^(c)	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)	2.05% ^(c)	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)	2.05% ^(c)	2.49%	3.14%	2.91%	2.89%	3.88%
Ratio of net investment income (loss) to average net assets	3.40% ^(c)	4.12%	1.12%	(0.91)%	(0.30)%	0.12%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Multi-Strategy Alternatives Fund					
	Class P Shares					
	Six Months Ended April 30, 2025 (Unaudited)	Year Ended October 31,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78	\$ 10.62
Net investment income (loss) ^(a)	0.18	0.45	0.14	(0.11)	(0.03)	0.02
Net realized and unrealized gain (loss)	0.46	(0.52)	(0.23)	(0.51)	1.29	0.25
Total from investment operations	0.64	(0.07)	(0.09)	(0.62)	1.26	0.27
Distributions to shareholders from net investment income	(0.53)	(0.39)	(0.06)	—	—	(0.11)
Net asset value, end of period	\$ 10.92	\$ 10.81	\$ 11.27	\$ 11.42	\$ 12.04	\$ 10.78
Total return^(b)	6.23%	(0.76)%	(0.91)%	(5.07)%	11.69%	2.60%
Net assets, end of period (in 000s)	\$34,639	\$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)	0.70% ^(c)	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)	0.70% ^(c)	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)	2.07% ^(c)	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)	2.07% ^(c)	2.43%	3.11%	2.89%	2.85%	3.88%
Ratio of net investment income (loss) to average net assets	3.37% ^(c)	4.14%	1.24%	(0.93)%	(0.29)%	0.15%
Portfolio turnover rate ^(d)	—% ^(e)	—% ^(e)	242%	236%	269%	222%

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

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

(c) Annualized.

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

(e) There were no long-term transactions for the period ended April 30, 2025, and the year ended October 31, 2024, respectively.

Consolidated Notes to Financial Statements

April 30, 2025 (Unaudited)

1. ORGANIZATION

Goldman Sachs Trust II (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The Trust includes the Goldman Sachs Multi-Strategy Alternatives Fund (the “Fund”). The Fund is a diversified portfolio and currently offers six 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make estimates and assumptions that may affect the reported amounts and disclosures. Actual results may differ from those estimates and assumptions. The Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

A. Basis of Consolidation for the Goldman Sachs Multi-Strategy Alternatives Fund — The Cayman Commodity — MMA IV, LLC (the “Subsidiary”), a Cayman Islands exempted company, is currently a wholly-owned subsidiary of the Fund. The Subsidiary acts as an investment vehicle for the Fund to enable the Fund to gain exposure to certain types of commodity-linked derivative instruments. The Fund is the sole shareholder of the Subsidiary and it is intended that the Fund will remain the sole shareholder and will continue to control the Subsidiary. All inter-fund balances and transactions have been eliminated in consolidation. As of April 30, 2025, the Fund’s net assets were \$58,099,887 of which, \$10,648,657 or 18.3%, 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

U.S. GAAP defines the fair value of a financial instrument as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price); the Fund's policy is to use the market approach. GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest level input that is significant to the fair value measurement in its entirety. The levels used for classifying investments are not necessarily an indication of the risk associated with investing in these investments. The three levels of the fair value hierarchy are described below:

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;

Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. With respect to the Fund's investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

Consolidated Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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.

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

C. Fair Value Hierarchy — The following is a summary of the Fund's investments and derivatives classified in the fair value hierarchy as of April 30, 2025:

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ —	\$ —
Investment Company	53,097,237	—	—
Total	\$53,097,237	\$ —	\$ —
Derivative Type			
Assets^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$ 6,155,852	\$ —
Futures Contracts	4,081,338	—	—
Total	\$ 4,081,338	\$ 6,155,852	\$ —
Liabilities^(b)			
Forward Foreign Currency Exchange Contracts	\$ —	\$(5,056,677)	\$ —
Futures Contracts	(3,872,149)	—	—
Total	\$ (3,872,149)	\$(5,056,677)	\$ —

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

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

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

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the gross value of derivative contracts (not considered to be hedging instruments for accounting disclosure purposes) as of April 30, 2025. 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)

April 30, 2025 (Unaudited)

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	\$ 3,049,207 ^(a)	Variation margin on futures contracts	\$(3,359,460) ^(a)
Currency	Receivable for unrealized gain on forward foreign currency contracts	6,155,852	Payable for unrealized loss on forward foreign currency contracts	(5,056,677)
Interest rate	Variation margin on futures contracts	1,032,131 ^(a)	Variation margin on futures contracts	(512,689) ^(a)
Total		\$10,237,190		\$(8,928,826)

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

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended April 30, 2025. 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	\$ (318,581)	\$ (326,330)	
Currency	Net realized gain (loss) from forward foreign currency exchange contracts/Net change in unrealized gain (loss) on forward foreign currency exchange contracts	813,850	1,902,838	
Interest rate	Net realized gain (loss) from futures contracts/Net change in unrealized gain (loss) on futures contracts	1,068,348	(850,638)	
Total		\$1,563,617	\$ 725,870	

For the six months ended April 30, 2025, the relevant values for each derivative type were as follows:

Average Number of Contracts, Notional Amounts ^(a)		
	Futures Contracts	Forward Contracts
	3,046	\$323,672,477

(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 period ended April 30, 2025.

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 April 30, 2025:

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	\$6,155,852	\$(5,056,677)	\$1,099,175	\$(1,080,000)	\$19,175

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

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

5. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of the Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of the Fund's average daily net assets. For the six months ended April 30, 2025, 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%	0.63%

[^] 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)

April 30, 2025 (Unaudited)

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 six months ended April 30, 2025, GSAM waived \$42,466 of the Fund's management fee.

GSAM also provides management services to the Subsidiary pursuant to a Subsidiary Management Agreement (the "Subsidiary Agreement") and is entitled to a management fee accrued daily and paid monthly, equal to an annual percentage rate of 0.42% of the Subsidiary's average daily net assets. In consideration of the Subsidiary's management fee, and for as long as the Subsidiary Agreement remains in effect, GSAM has contractually agreed to waive irrevocably a portion of the Fund's management fee in an amount equal to the management fee accrued and paid to GSAM by the Subsidiary under the Subsidiary Agreement. For the six months ended April 30, 2025, GSAM waived \$22,429 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 six months ended April 30, 2025, Goldman Sachs retained the following amounts:

Fund	Front End Sales Charge
	Class A
Multi-Strategy Alternatives Fund	\$2

During the six months ended April 30, 2025, 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, 2026. 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, 2026, 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 six months ended April 30, 2025, 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	\$64,895	\$2,394	\$354,659	\$421,948

G. Line of Credit Facility — As of April 30, 2025, the Fund participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended April 30, 2025, the Fund did not have any borrowings under the facility. Prior to April 14, 2025 the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended April 30, 2025, Goldman Sachs did not earn any brokerage commissions from portfolio transactions, on behalf of the Fund.

As of April 30, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of approximately 100% of Class R6 Shares of the Fund.

The table below shows the transaction in and earnings from investments in the Goldman Sachs Financial Square Government Fund for the six months ended April 30, 2025.

Fund	Underlying Fund	Beginning Value as of October 31, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of April 30, 2025	Shares as of April 30, 2025	Dividend Income
Multi-Strategy Alternatives Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$59,498,130	\$18,067,412	\$(24,468,305)	\$53,097,237	53,097,237	\$1,165,607

6. PORTFOLIO SECURITIES TRANSACTIONS

For the six months ended April 30, 2025, there were no purchases and proceeds from sales and maturities of long-term securities for the Fund.

Consolidated Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

7. TAX INFORMATION

As of the Fund's most recent fiscal year end, October 31, 2024, the Fund's capital loss carryforwards and certain timing differences on a tax basis were as follows:

Capital loss carryforwards:	
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)

As of April 30, 2025, the Fund's aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

Tax Cost	\$53,285,794
Gross unrealized gain	433,422
Gross unrealized loss	(621,979)
Net unrealized loss	\$ (188,557)

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

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

8. OTHER RISKS

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

Derivatives Risk — The Fund's use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not, or lacks the capacity or authority to, fulfill its contractual obligations, liquidity risk, which includes the risk that the Fund will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged.

Foreign and Emerging Countries Risk — Investing in foreign markets may involve special risks and considerations not typically associated with investing in the U.S. Foreign securities may be subject to risk of loss because of more or less foreign government regulation; less public information; less stringent investor protections; less stringent accounting, corporate governance, financial reporting and disclosure standards; and less economic, political and social stability in the countries in which the Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property, trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems

8. OTHER RISKS (continued)

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 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

Consolidated Notes to Financial Statements (continued)

April 30, 2025 (Unaudited)

8. OTHER RISKS (continued)

unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

Market and Credit Risks — In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the market (market risk). The value of the securities in which the Fund invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets. Events such as war, military conflict, geopolitical disputes, acts of terrorism, social or political unrest, natural disasters, recessions, inflation, rapid interest rate changes, supply chain disruptions, tariffs and other restrictions on trade, sanctions or the spread of infectious illness or other public health threats, or the threat or potential of one or more such events and developments, could also significantly impact the Fund and its investments. Additionally, the Fund may also be exposed to credit risk in the event that an issuer or guarantor fails to perform or that an institution or entity with which the Fund has unsettled or open transactions defaults.

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

Tax Risk — The Fund will seek to gain exposure to the commodity markets primarily through investments in the Subsidiary and/or commodity index-linked structured notes, as applicable. Historically, the Internal Revenue Service ("IRS") issued private letter rulings ("PLRs") in which the IRS specifically concluded that income and gains from investments in commodity index-linked structured notes (the "Notes Rulings") or a wholly-owned foreign subsidiary that invests in commodity-linked instruments are "qualifying income" for purposes of compliance with Subchapter M of the Code. However, the Fund has not received a PLR, and is 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 Act. 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. OTHER MATTERS

The Fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. The Fund operates in one segment. The segment derives its revenues from Fund investments made in accordance with the defined investment strategy of the Fund, as prescribed in the Fund's prospectus. The Chief Operating Decision Maker ("CODM") is the Investment Adviser. The CODM monitors and actively manages the operating results of the Fund. The financial information the CODM leverages to assess the segment's performance and to make decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements.

11. 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)

April 30, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Multi-Strategy Alternatives Fund			
	For the Six Months Ended April 30, 2025 (Unaudited)		For the Fiscal Year Ended October 31, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	28,140	\$ 292,338	43,380	\$ 473,137
Reinvestment of distributions	25,419	255,460	20,637	230,923
Shares redeemed	(130,952)	(1,353,920)	(193,122)	(2,098,306)
	(77,393)	(806,122)	(129,105)	(1,394,246)
Class C Shares				
Reinvestment of distributions	468	4,599	108	1,171
Shares redeemed	(6,083)	(60,944)	(37,726)	(397,977)
	(5,615)	(56,345)	(37,618)	(396,806)
Institutional Shares				
Shares sold	174,071	1,885,101	110,702	1,208,825
Reinvestment of distributions	65,348	667,858	72,629	826,520
Shares redeemed	(416,306)	(4,411,785)	(1,061,924)	(11,535,306)
	(176,887)	(1,858,826)	(878,593)	(9,499,961)
Investor Shares				
Shares sold	153,179	1,667,656	20,220	219,737
Reinvestment of distributions	12,774	129,783	13,417	151,751
Shares redeemed	(100,561)	(1,050,363)	(167,437)	(1,794,483)
	65,392	747,076	(133,800)	(1,422,995)
Class R6 Shares				
Reinvestment of distributions	53	543	34	387
	53	543	34	387
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	71,078	733,000	55,447	606,934
Reinvestment of distributions	178,685	1,826,161	184,092	2,093,131
Shares redeemed	(722,526)	(7,582,223)	(2,006,392)	(21,271,751)
	(472,763)	(5,023,062)	(1,766,853)	(18,571,686)
NET DECREASE	(667,213)	\$(6,996,736)	(2,948,560)	\$(31,311,856)

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

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TRUSTEES

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

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Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.

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OFFICERS

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Joseph F. DiMaria, *Principal Financial Officer, Principal
Accounting Officer and Treasurer*
Robert Griffith, *Secretary*