

# Goldman Sachs Funds

Semi-Annual Report

May 31, 2024

## Energy Funds

Goldman Sachs Clean Energy Income Fund

Goldman Sachs Energy Infrastructure Fund

# Goldman Sachs Energy Funds

- GOLDMAN SACHS CLEAN ENERGY INCOME FUND
- GOLDMAN SACHS ENERGY INFRASTRUCTURE FUND

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

NOT FDIC-INSURED	May Lose Value	No Bank Guarantee
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# Goldman Sachs Energy Funds

*The following are highlights both of key factors affecting the energy-related equity markets and of any key changes made to the Goldman Sachs Energy Funds (the “Funds”) during the six months ended May 31, 2024 (the “Reporting Period”). Attribution highlights are provided for those Funds that materially outperformed or underperformed their respective benchmark during the Reporting Period. A streamlined annual shareholder report covering the 12 months ended November 30, 2024 will be provided to Fund shareholders, per new Securities and Exchange Commission (“SEC”) requirements with a compliance date of July 24, 2024.*

## Market and Economic Review

- During the Reporting Period, energy infrastructure master limited partnerships (“MLPs”), as measured by the Alerian MLP Index,<sup>1</sup> generated a total return of 10.24% during the Reporting Period. The broader midstream<sup>2</sup> sector, as measured by the Alerian Midstream Energy Index<sup>3</sup> (AMNA) (which includes both energy MLPs and “C” corporations), recorded a total return of 12.23% during the same period.
- When the Reporting Period began in December 2023, energy-related equities were rather resilient despite ongoing macroeconomic uncertainty, which had persisted through much of 2023, and amid a pullback in crude oil prices, driven by heightened geopolitical tensions with the October outbreak of war in the Middle East.
- Energy-related equities subsequently advanced, broadly posting gains through the end of the Reporting Period. Strong midstream equity performance was underpinned by a supportive commodity price backdrop and improvement in how investors viewed the sector’s value proposition.
  - Midstream energy fundamentals were some of the most attractive they had historically been, with many midstream energy companies generating record amounts of free cash flow. This, in turn, gave companies the ability to de-lever significantly, creating less volatility in equity prices.
  - Management teams have been intently focused on maximizing shareholder value, i.e., they have been more disciplined on capital expenditures, and on returning excess free cash flow to shareholders through dividend growth and share buyback programs. Such management focus helped drive equity price performance.
- During the Reporting Period, there was a divergence in midstream equity performance, with energy infrastructure MLPs outperforming energy infrastructure “C” corporations. As a reminder, the midstream opportunity set includes companies structured as MLPs and “C” corporations, with “C” corporations currently representing the majority of the midstream market capitalization. The Goldman Sachs Liquid Real Assets Team (the “Team”) believes such MLP outperformance can largely be attributed to two factors.
  - First, MLP valuation mean reversion for MLP multiples. (Mean reversion is a financial theory positing that asset prices and historical returns eventually revert to their long-term mean or average level. Multiples refers to a class of different indicators that can be used to value a security. A multiple is simply a ratio that is calculated by dividing the market or estimated value of an asset by a specific item on the financial statements.)
  - Second, continued consolidation in the MLP market segment, with “C” corporations buying MLPs for a premium, which has benefited MLPs’ performance and created a technical tailwind for many of the smaller MLPs. Notably, MLP-only indices have reallocated consolidation proceeds to a smaller MLP universe.
- At the end of the Reporting Period, the Team considered the midstream sector a compelling investment opportunity due to a strong commodity price backdrop, healthy fundamentals and discounted valuations.

<sup>1</sup> Source: Alerian. The Alerian MLP Index is the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX). It is not possible to invest directly in an unmanaged index.

<sup>2</sup> The midstream component of the energy industry is usually defined as those companies providing products or services that help link the supply side (i.e., energy producers) and the demand side (i.e., energy end-users for any type of energy commodity). Such midstream businesses can include, but are not limited to, those that process, store, market and transport various energy commodities.

<sup>3</sup> Source: Alerian. The Alerian Midstream Energy Index is a broad-based composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return (AMNA) and on a total-return (AMNAX) basis. It is not possible to invest directly in an unmanaged index.

## Clean Energy Infrastructure

- Clean energy infrastructure securities, as measured by a custom renewables benchmark, returned 11.00% during the Reporting Period. (The custom renewables benchmark is comprised 50% of the Eagle North American Renewables Infrastructure Index,<sup>4</sup> 35% of the Indxx YieldCo and Renewable Energy Income Index<sup>5</sup> and 15% of the Eagle Global Renewables Infrastructure Index.<sup>6</sup>)
- Overall, the Reporting Period was challenging for clean energy infrastructure securities, especially in the context of the broad U.S. equity market rally, with the S&P 500<sup>®</sup> Index up 16.35% during the same timeframe.
- When the Reporting Period began in December 2023, and continuing into April 2024, clean energy infrastructure securities struggled alongside the broader clean energy sector. Weakness was driven primarily by high global interest rates, which raised investor concerns about the impact of elevated rates on clean energy infrastructure companies given that a significant amount of financing is needed to meet global clean energy mandates/targets.
- From mid-April 2024 through the end of the Reporting Period, clean energy infrastructure securities showed signs of a recovery, largely due to a strong earnings cycle coupled with increased clarity on when the U.S. Federal Reserve might start cutting interest rates.
- At the end of the Reporting Period, the Goldman Sachs Clean Energy Team expected this positive trend to continue and believed it would be supported by four factors.
  - First, and most important, the stabilization of interest rates should help equity sentiment.
  - Second, recognition that governments around the world would continue to support the buildout of renewable energy.
  - Third, the growth in electricity demand driven by artificial intelligence, data centers and electrification, all of which should lead to a substantial need for new power assets.
  - Fourth, many of the customers who are driving demand have sustainability targets, which should result in more large-scale renewable infrastructure globally. Broadly speaking, as the energy demand pie grows, the Goldman Sachs Clean Energy Team expects renewables to make up an increasing piece of it.
- Overall, the Goldman Sachs Clean Energy Team continued to believe clean energy was an attractive investment opportunity for the long term.

## Fund Changes and Highlights

No material changes were made to the Funds during the Reporting Period.

### Goldman Sachs Clean Energy Income Fund

- During the Reporting Period, the Goldman Sachs Clean Energy Income Fund (the “Fund”) generated positive absolute returns but underperformed its blended benchmark, which is the custom renewables benchmark referenced above.
- The Fund’s relative performance was driven largely by stock selection.
  - The Fund was hurt by out-of-benchmark positions and overweight positions versus the blended benchmark in utilities stocks. High interest rates put downward pressure on the broad utilities sector during the Reporting Period.
  - From a geographical perspective, overweight positions in the U.S. and the U.K. weighed on relative returns.

<sup>4</sup> The Eagle North American Renewables Infrastructure Index is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass and electric transmission lines. Constituents are companies whose stocks trade in either the U.S. or Canada, though assets owned by these companies can have a global reach. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors and disseminated real-time on a price-return basis (RENEWNA) and on a total-return basis (RENEWNAT).

<sup>5</sup> The Indxx YieldCo & Renewable Energy Income Index is designed to track the performance of income-paying renewable energy companies and companies categorized as YieldCos (i.e., producers of biofuels) listed in developed and emerging markets.

<sup>6</sup> The Eagle Global Renewables Infrastructure Index is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass and electric transmission lines. Constituents are companies whose stocks trade globally in OECD countries. (The Organization for Economic Co-operation and Development is an intergovernmental economic organization with 37 member countries, founded in 1961 to stimulate economic progress and world trade.) The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors and disseminated real-time on a price-return basis (RENEW) and on a total-return basis (RENEWTR).

- The Fund's largest individual detractor during the Reporting Period was its overweight position in Sunnova Energy International, a U.S. provider of renewable energy solutions, offering solar battery storage units as well as maintenance, monitoring and management services. The stock lagged on the back of soft first quarter 2024 earnings results, with revenue and customer additions missing consensus expectations as the company refocused on core adaptive energy customers and away from non-solar loans.
- Another notable detractor was the Fund's overweight position in RWE, a German multinational energy company that generates and trades electricity. The stock's underperformance was the result of weakness in European power prices during the first quarter of 2024. Although RWE lagged during the Reporting Period, the Goldman Sachs Clean Energy Team believed the company's growth prospects remained robust at the end of the Reporting Period, as RWE was well positioned, in its view, to take advantage of the need for more power globally.
- *On June 12, 2024, after the end of the Reporting Period, the Board of Trustees of Goldman Sachs Trust approved a change to the composition of the Fund's blended benchmark, which is the custom renewables benchmark referenced above. As of the close of business June 28, 2024, the Fund's new blended benchmark is comprised of 50% of the Eagle Global Renewables Infrastructure Index and 50% of the S&P Global Clean Energy Index.<sup>7</sup>*

<sup>7</sup> The S&P Global Clean Energy Index is designed to measure the performance of companies in global clean energy-related businesses from both developed and emerging markets, with a target constituent count of 100. Companies involved in the production of clean energy or provision of clean energy technology and equipment are considered for potential index inclusion by S&P Dow Jones Indices.

# Goldman Sachs Clean Energy Income Fund

as of May 31, 2024

## Investment Objective and Principal Investment Strategy (condensed)

The Goldman Sachs Clean Energy Income Fund (the “Fund”) seeks total return through current income and capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in U.S. and non-U.S. equity securities issued by clean energy companies. The Fund may invest up to 25% of its total assets (measured at the time of purchase) in master limited partnerships that are taxed as partnerships and may invest up to 20% of its Net Assets in securities of companies that are not clean energy companies. Goldman Sachs Asset Management expects the Fund’s investments to be weighted in favor of companies that pay dividends or other current distributions.

## PERFORMANCE REVIEW

December 1, 2023–May 31, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Clean Energy Income Composite Index <sup>2</sup>	Eagle North American Renewables Infrastructure Index <sup>2</sup>	Indxx Yieldco and Renewable Energy Income Index <sup>2</sup>	Eagle Global Renewables Infrastructure Index <sup>2</sup>
Class A	8.12%	11.00%	16.23%	4.06%	10.31%
Class C	7.82	11.00	16.23	4.06	10.31
Institutional	8.33	11.00	16.23	4.06	10.31
Investor	8.34	11.00	16.23	4.06	10.31
Class R6	8.45	11.00	16.23	4.06	10.31
Class P	8.34	11.00	16.23	4.06	10.31

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

<sup>2</sup> The Clean Energy Income Composite Index is comprised of the Eagle North American Renewables Infrastructure Index (50%), Indxx Yieldco and Renewable Energy Income Index (35%), and Eagle Global Renewables Infrastructure Index (15%). It is not possible to invest directly in an unmanaged index. The Indxx Yieldco and Renewable Energy Income Index is designed to track the performance of income-paying renewable energy companies (RECs) and companies categorized as YieldCos listed in Developed and Emerging Markets. The Eagle Global Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables-related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade globally in OECD (The Organization for Economic Co-operation and Development is an intergovernmental economic organization with 37 member countries, founded in 1961 to stimulate economic progress and world trade.) countries. The Eagle North American Renewables Infrastructure Index provides a benchmark that is designed to track the performance of renewables infrastructure or renewables related infrastructure assets, primarily wind, solar, hydro, biomass, and electric transmission lines. Constituents are companies whose stocks trade in either the USA and Canada, though assets owned by these companies can have a global reach. The index is a capped, float-adjusted, capitalization-weighted index developed by Eagle Global Advisors, and disseminated real-time on a price-return basis (RENEWNA) and on a total-return basis (RENEWNAT).

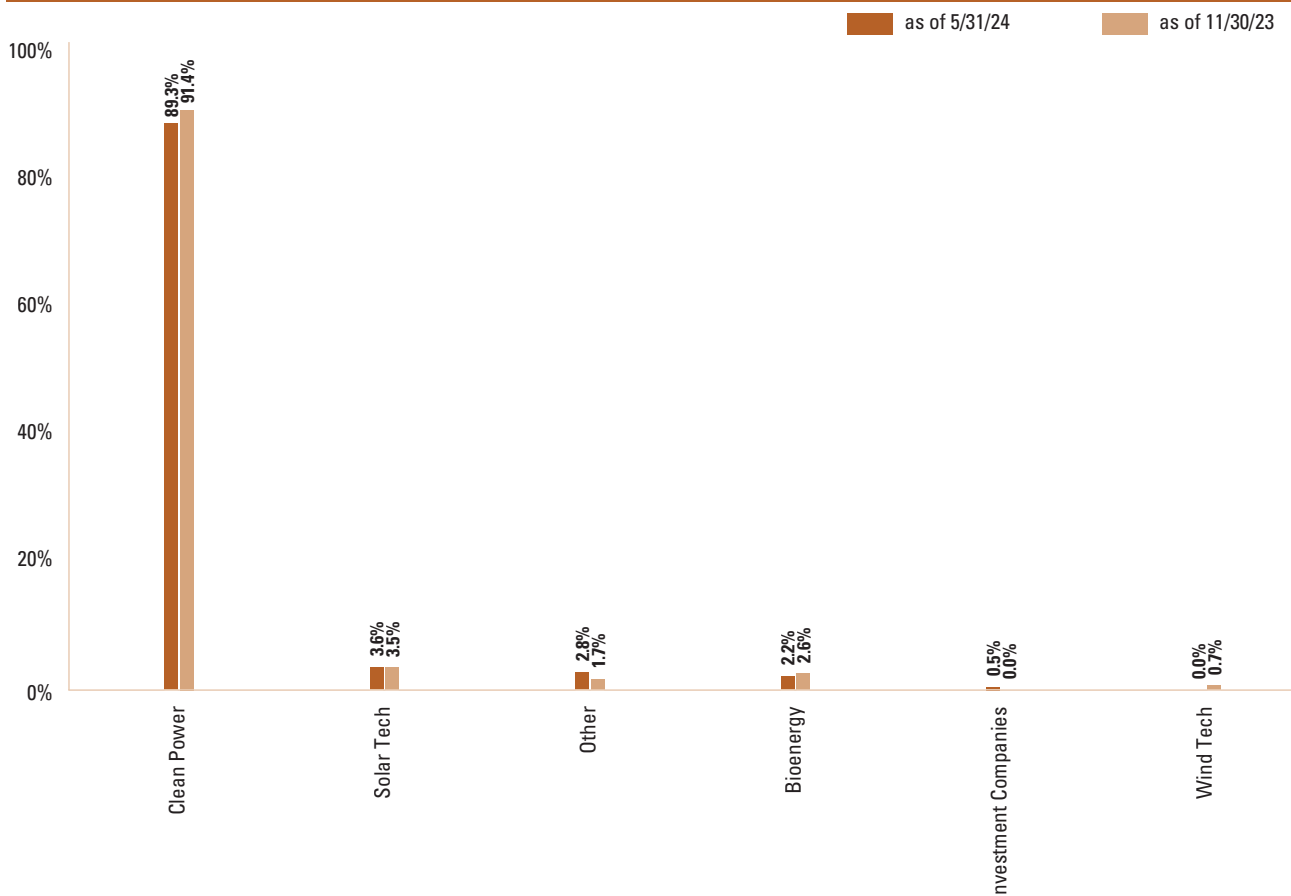
The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

TOP TEN HOLDINGS AS OF 5/31/24<sup>‡</sup>

Holding	% of Net Assets	Line of Business
NextEra Energy, Inc.	8.7%	Clean Power
Brookfield Renewable Partners LP	8.1	Clean Power
AES Corp.	7.2	Clean Power
Northland Power, Inc.	5.3	Clean Power
Edison International	4.6	Clean Power
Ormat Technologies, Inc.	4.5	Clean Power
Boralex, Inc.	4.5	Clean Power
Clearway Energy, Inc.	3.3	Clean Power
RWE AG	3.1	Clean Power
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3.0	Solar Tech

<sup>‡</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND SECTOR ALLOCATIONS\*



\* The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets (excluding investments in the securities lending reinvestment vehicle, if any). Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The investment in the securities lending reinvestment vehicle represented 1.7% of the Fund's net assets as of May 31, 2024 and 0.0% of the Fund's net assets as of November 30, 2023. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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

# Goldman Sachs Energy Infrastructure Fund

as of May 31, 2024

## Investment Objective and Principal Investment Strategy (condensed)

The Goldman Sachs Energy Infrastructure Fund (the “Fund”) seeks total return through current income and capital appreciation.

Under normal circumstances, the Fund invests at least 80% of its net assets plus any borrowings for investment purposes (measured at the time of purchase) (“Net Assets”) in U.S. and non-U.S. equity or fixed income securities issued by energy infrastructure companies, including master limited partnerships (“MLPs”) and “C” corporations. The Fund’s investments in MLPs will not exceed 25% of the Fund’s total assets as measured at the time of purchase. The Fund intends to concentrate its investments in the energy sector. The Fund may also invest up to 20% of its Net Assets in non-energy infrastructure investments, including equity and fixed income securities of U.S. and non-U.S. companies.

## PERFORMANCE REVIEW

December 1, 2023–May 31, 2024	Fund Total Return (based on NAV) <sup>1</sup>	Alerian Midstream Energy Select Index (total return, unhedged, USD) <sup>2</sup>
Class A	13.34%	14.67%
Class C	12.85	14.67
Institutional	13.46	14.67
Investor	13.46	14.67
Class R6	13.56	14.67
Class R	13.11	14.67
Class P	13.47	14.67

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

<sup>2</sup> The Alerian Midstream Energy Select Index (total return, unhedged, USD) is a composite of North American energy infrastructure companies. The capped, float-adjusted, capitalization-weighted index, whose constituents are engaged in midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMEI) and on a total-return basis (AMEIX). It is not possible to invest directly in an index.

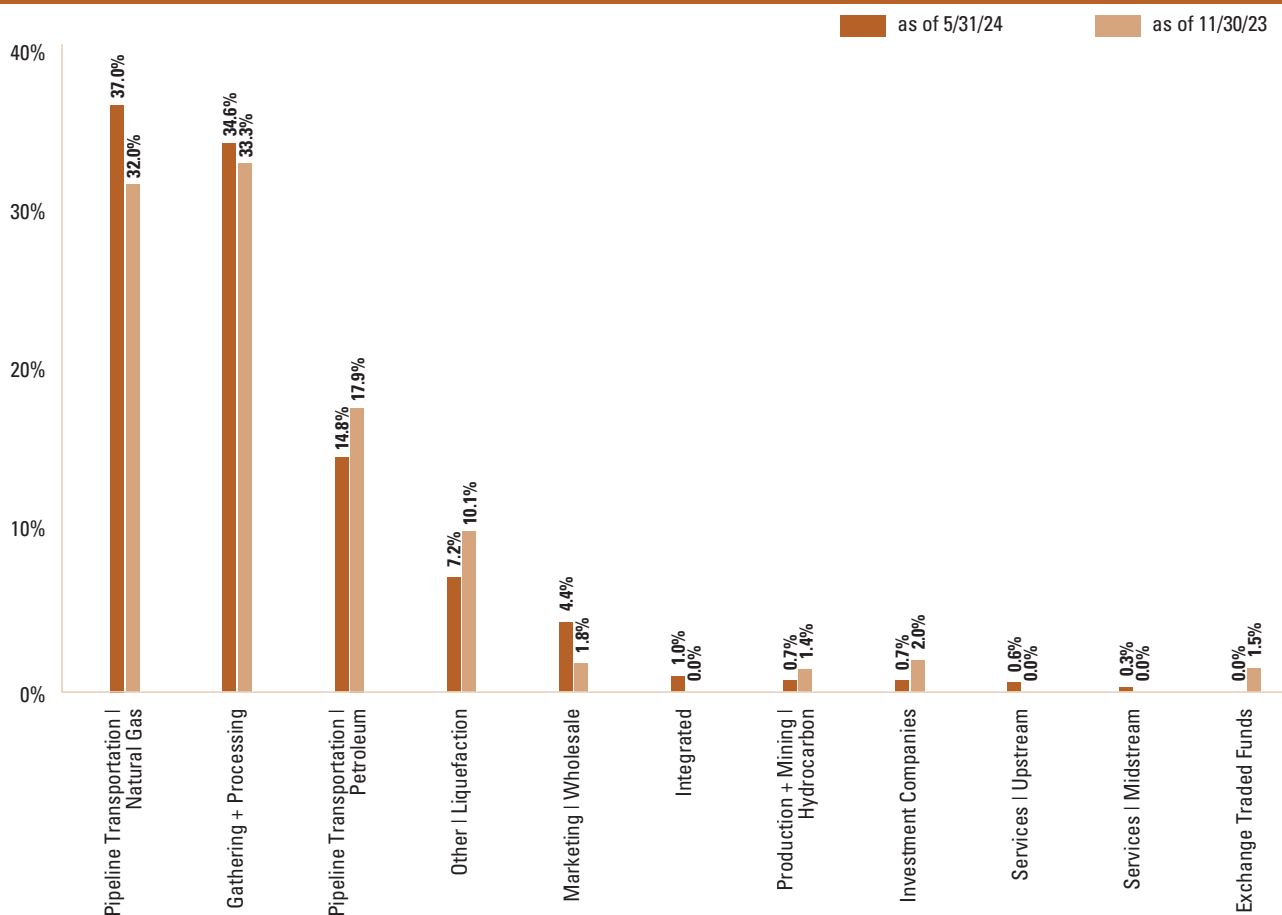
**The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund’s investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. Performance reflects applicable fee waivers and/or expense limitations in effect during the periods shown. In their absence, performance would be reduced. Returns do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.**

TOP TEN HOLDINGS AS OF 5/31/24<sup>‡</sup>

Holding	% of Net Assets	Line of Business
Enbridge, Inc.	8.2%	Pipeline Transportation   Petroleum
Energy Transfer LP	8.1	Pipeline Transportation   Natural Gas
Targa Resources Corp.	7.4	Gathering + Processing
Cheniere Energy, Inc.	6.9	Other   Liquefaction
Plains GP Holdings LP	6.4	Pipeline Transportation   Petroleum
Enterprise Products Partners LP	6.1	Pipeline Transportation   Natural Gas
DT Midstream, Inc.	6.0	Pipeline Transportation   Natural Gas
Pembina Pipeline Corp.	4.9	Pipeline Transportation   Natural Gas
Equitrans Midstream Corp.	4.8	Pipeline Transportation   Natural Gas
MPLX LP	4.7	Gathering + Processing

<sup>‡</sup> The top 10 holdings may not be representative of the Fund's future investments.

## FUND SECTOR ALLOCATIONS \*



\* The Fund is actively managed and, as such, its composition may differ over time. Consequently, the Fund's overall sector allocations may differ from the percentages contained in the graph above. The percentage shown for each investment category reflects the value of investments in that category as a percentage of total net assets. Figures in the above table may not sum to 100% due to the exclusion of other assets and liabilities. The graph depicts the Fund's investments but may not represent the Fund's market exposure due to the exclusion of certain derivatives, if any, as listed in the Additional Investment Information section of the Schedule of Investments.

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# Schedule of Investments

May 31, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks<sup>†</sup> – 96.4%</b>		
<b>Bioenergy* – 2.2%</b>		
28,545	Darling Ingredients, Inc.	\$ 1,153,218
25,980	Green Plains, Inc.	446,077
		<u>1,599,295</u>
<b>Clean Power – 89.2%</b>		
134,496	5N Plus, Inc.*	569,384
239,164	AES Corp.	5,163,551
13,776	ALLETE, Inc.	869,954
36,869	Atlantica Sustainable Infrastructure PLC	810,381
10,915	Avangrid, Inc.	393,049
126,637	Boralex, Inc. Class A	3,213,892
20,411	Brookfield Renewable Corp. Class A	643,763
207,692	Brookfield Renewable Partners LP	5,798,218
93,249	Clearway Energy, Inc. Class A	2,394,634
196,537	Drax Group PLC	1,298,518
42,644	Edison International	3,277,191
347,398	EDP - Energias de Portugal SA	1,413,573
102,784	EDP Renovaveis SA	1,651,779
49,797	Enel SpA	361,561
57,194	Engie SA	968,958
25,193	Eversource Energy	1,492,181
71,173	Hydro One Ltd. <sup>(a)</sup>	2,050,150
134,605	Iberdrola SA	1,776,619
8,488	IDACORP, Inc.	810,349
165,225	Innervex Renewable Energy, Inc.	1,183,166
139,744	National Grid PLC	1,583,298
58,574	NextEra Energy Partners LP	1,974,530
77,491	NextEra Energy, Inc.	6,200,830
220,527	Northland Power, Inc.	3,769,969
42,749	Ormat Technologies, Inc.	3,223,275
32,728	Orsted AS <sup>*(a)</sup>	2,007,429
34,776	PNM Resources, Inc.	1,333,312
29,270	Portland General Electric Co.	1,304,271
57,700	RWE AG	2,192,840
61,483	SSE PLC	1,383,131
94,696	Sunnova Energy International, Inc.* <sup>(b)</sup>	494,313
47,608	TransAlta Corp.	341,966
7,901	Verbund AG	648,727
13,723	Vestas Wind Systems AS*	385,045
16,642	Xcel Energy, Inc.	922,799
		<u>63,906,606</u>
<b>Other<sup>(b)</sup> – 1.4%</b>		
153,758	Centrais Eletricas Brasileiras SA	1,027,103
<b>Solar Tech – 3.6%</b>		
64,856	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,159,056
23,276	Shoals Technologies Group, Inc. Class A*	183,182
15,590	Sunrun, Inc.*	225,432
		<u>2,567,670</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$69,611,048)</b>		<b>\$69,100,674</b>

Units	Expiration Date	Value
<b>Rights – 0.1%</b>		
<b>Clean Power – 0.1%</b>		
National Grid PLC*		
35,943	06/10/24	\$ 89,792
<b>(Cost \$—)</b>		

Shares	Description	Value
<b>Exchange Traded Funds – 1.4%</b>		
47,416	KraneShares MSCI China Clean Technology Index ETF	\$ 989,031
<b>(Cost \$1,418,407)</b>		

Shares	Dividend Rate	Value
<b>Investment Company<sup>(c)</sup> – 0.5%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
322,547	5.227%	\$ 322,547
<b>(Cost \$322,547)</b>		
<b>TOTAL INVESTMENTS BEFORE SECURITIES LENDING REINVESTMENT VEHICLE – 98.4%</b>		
<b>(Cost \$71,352,002)</b>		<b>\$70,502,044</b>

Shares	Dividend Rate	Value
<b>Securities Lending Reinvestment Vehicle<sup>(c)</sup> – 1.7%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
1,229,497	5.227%	\$ 1,229,497
<b>(Cost \$1,229,497)</b>		
<b>TOTAL INVESTMENTS – 100.1%</b>		
<b>(Cost \$72,581,499)</b>		<b>\$71,731,541</b>
<b>LIABILITIES IN EXCESS OF OTHER ASSETS – (0.1%)</b>		
		<b>(77,353)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$71,654,188</b>

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

\* Non-income producing security.

† Sector and subsector categorizations are determined by GSAM and may differ from sector categorizations used by the RENEWNA Index.

(a) Exempt from registration under Rule 144A of the Securities Act of 1933.

(b) All or a portion of security is on loan.

(c) Represents an affiliated fund.

**ADDITIONAL INVESTMENT INFORMATION**

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**Investment Abbreviations:**

ETF —Exchange Traded Fund

LP —Limited Partnership

MSCI —Morgan Stanley Capital International

PLC —Public Limited Company

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# Schedule of Investments

May 31, 2024 (Unaudited)

Shares	Description	Value
<b>Common Stocks<sup>†</sup> – 100.6%</b>		
<b>Gathering + Processing – 34.6%</b>		
515,916	Antero Midstream Corp.	\$ 7,558,169
485,394	EnLink Midstream LLC*	6,159,650
267,661	Hess Midstream LP Class A	9,301,220
117,157	Kinetik Holdings, Inc.	4,802,265
421,511	MPLX LP	17,147,067
210,200	ONEOK, Inc.	17,026,200
230,208	Targa Resources Corp.	27,217,492
367,639	TC Energy Corp.	14,177,414
207,324	Western Midstream Partners LP	7,737,332
376,722	Williams Cos., Inc.	15,637,730
		126,764,539
<b>Integrated – 1.0%</b>		
31,533	Exxon Mobil Corp.	3,697,560
<b>Marketing   Wholesale – 4.4%</b>		
338,622	Gibson Energy, Inc.	5,659,642
203,662	Sunoco LP	10,386,762
		16,046,404
<b>Other   Liquefaction – 7.2%</b>		
161,307	Cheniere Energy, Inc.	25,452,631
139,516	NextDecade Corp.*	998,935
		26,451,566
<b>Pipeline Transportation   Natural Gas – 37.0%</b>		
92,907	Atlas Energy Solutions, Inc.	2,250,208
329,280	DT Midstream, Inc.	22,088,102
1,904,266	Energy Transfer LP	29,839,848
777,410	Enterprise Products Partners LP	22,156,185
1,226,196	Equitrans Midstream Corp.	17,510,079
543,971	Keyera Corp.	14,403,987
342,950	Kinder Morgan, Inc.	6,684,096
101,359	Kodiak Gas Services, Inc.	2,792,440
483,389	Pembina Pipeline Corp.	17,956,627
		135,681,572
<b>Pipeline Transportation   Petroleum – 14.8%</b>		
820,257	Enbridge, Inc.	29,988,926
55,900	Genesis Energy LP	699,868
1,303,969	Plains GP Holdings LP Class A*	23,484,481
		54,173,275

Shares	Description	Value
<b>Common Stocks<sup>†</sup> – (continued)</b>		
<b>Production + Mining   Hydrocarbon – 0.7%</b>		
7,093	ConocoPhillips	\$ 826,193
5,497	Hess Corp.	847,088
35,510	Marathon Oil Corp.	1,028,369
		2,701,650
<b>Services   Midstream – 0.3%</b>		
48,322	USA Compression Partners LP	1,183,889
<b>Services   Upstream – 0.6%</b>		
99,676	Archrock, Inc.	2,017,442
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$176,702,551)</b>		<b>\$368,717,897</b>

Shares	Dividend Rate	Value
<b>Investment Company<sup>(a)</sup> – 0.7%</b>		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
2,588,146	5.227%	\$ 2,588,146
<b>(Cost \$2,588,146)</b>		
<b>TOTAL INVESTMENTS – 101.3%</b>		
<b>(Cost \$179,290,697)</b>		<b>\$371,306,043</b>
<b>LIABILITIES IN EXCESS OF</b>		
<b>OTHER ASSETS – (1.3%)</b>		<b>(4,933,544)</b>
<b>NET ASSETS – 100.0%</b>		<b>\$366,372,499</b>

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

\* Non-income producing security.

† Sector and subsector categorizations are determined by GSAM and may differ from sector categorizations used by the AMEI Index.

(a) Represents an affiliated fund.

## ADDITIONAL INVESTMENT INFORMATION

### Investment Abbreviations:

GP —General Partnership  
 LLC—Limited Liability Company  
 LP —Limited Partnership

# Statements of Assets and Liabilities

May 31, 2024 (Unaudited)

	Clean Energy Income Fund	Energy Infrastructure Fund
<b>Assets:</b>		
Investments in unaffiliated issuers, at value (cost \$71,029,455 and \$176,702,551, respectively) <sup>(a)</sup>	\$ 70,179,497	\$368,717,897
Investments in affiliated securities lending reinvestment vehicle, at value which equals cost	1,229,497	—
Investments in affiliated issuers, at value (cost \$322,547 and \$2,588,146, respectively)	322,547	2,588,146
Cash	63,693	1,866,573
Receivables:		
Investments sold	895,534	1,725,070
Foreign tax reclaims	313,070	—
Dividends	159,294	512,248
Reimbursement from investment adviser	33,378	19,333
Fund shares sold	13,000	856,539
Securities lending income	1,144	—
Other assets	79,848	56,517
<b>Total assets</b>	<b>73,290,502</b>	<b>376,342,323</b>
<b>Liabilities:</b>		
Foreign currency overdraft, at value (identified cost \$13,440 and \$0, respectively)	13,522	—
Payables:		
Payable upon return of securities loaned	1,229,497	—
Investments purchased	185,672	1,571,132
Management fees	47,509	312,238
Distribution and Service fees and Transfer Agency fees	3,102	10,903
Fund shares redeemed	—	7,906,868
Accrued expenses	157,012	168,683
<b>Total liabilities</b>	<b>1,636,314</b>	<b>9,969,824</b>
<b>Net Assets:</b>		
Paid-in capital	179,783,214	175,844,128
Total distributable earnings (loss)	(108,129,026)	190,528,371
<b>NET ASSETS</b>	<b>\$ 71,654,188</b>	<b>\$366,372,499</b>
Net Assets:		
Class A	\$ 2,649,106	\$ 2,889,767
Class C	311,739	566,059
Institutional	4,420,192	2,754,664
Investor	1,913,837	94,987
Class R6	83,942	30,917,480
Class R	—	115,966
Class P	62,275,372	329,033,576
<b>Total Net Assets</b>	<b>\$ 71,654,188</b>	<b>\$366,372,499</b>
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	272,539	230,266
Class C	32,323	45,134
Institutional	453,425	218,169
Investor	196,588	7,523
Class R6	8,611	2,450,765
Class R	—	9,217
Class P	6,391,717	26,068,269
Net asset value, offering and redemption price per share: <sup>(b)</sup>		
Class A	\$9.72	\$12.55
Class C	9.64	12.54
Institutional	9.75	12.63
Investor	9.74	12.63
Class R6	9.75	12.62
Class R	—	12.58
Class P	9.74	12.62

(a) Includes loaned securities having a market value of \$1,196,955 and \$0, respectively.

(b) Maximum public offering price per share for Class A Shares of the Clean Energy Income and Energy Infrastructure Funds is \$10.29 and \$13.28, respectively. 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 or the original purchase price of the shares.

# Statements of Operations

For the Six Months Ended May 31, 2024 (Unaudited)

	Clean Energy Income Fund	Energy Infrastructure Fund
<b>Investment Income:</b>		
Dividends — unaffiliated issuers (net of tax withholding of \$87,730 and \$396,013, respectively)	\$ 1,246,054	\$ 5,842,879
Dividends — affiliated issuers	2,497	23,275
Securities lending income, net of rebates received or paid to borrowers	2,411	—
Interest	1,684	270
<b>Total investment income</b>	<b>1,252,646</b>	<b>5,866,424</b>
<b>Expenses:</b>		
Management fees	304,149	1,728,552
Professional fees	67,795	71,590
Registration fees	50,158	56,681
Custody, accounting and administrative services	48,828	52,698
Printing and mailing costs	28,381	25,830
Transfer Agency fees <sup>(a)</sup>	14,628	53,933
Trustee fees	10,676	10,841
Distribution and Service (12b-1) fees <sup>(a)</sup>	4,468	5,528
Shareholder meeting expense	1,866	2,329
Service fees — Class C	393	670
Other	5,186	10,061
<b>Total expenses</b>	<b>536,528</b>	<b>2,018,713</b>
Less — expense reductions	(190,588)	(117,701)
<b>Net expenses</b>	<b>345,940</b>	<b>1,901,012</b>
<b>NET INVESTMENT INCOME</b>	<b>906,706</b>	<b>3,965,412</b>
<b>Realized and unrealized gain (loss):</b>		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(11,911,970)	25,579,450
Foreign currency transactions	2,079	(4,534)
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	16,762,130	14,134,883
Foreign currency translation	1,188	(3,091)
<b>Net realized and unrealized gain</b>	<b>4,853,427</b>	<b>39,706,708</b>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 5,760,133</b>	<b>\$43,672,120</b>

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

Fund	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
Clean Energy Income Fund	\$3,289	\$1,179	\$ —	\$1,973	\$236	\$957	\$1,520	\$ 12	\$—	\$ 9,930
Energy Infrastructure Fund	3,223	2,010	295	1,934	402	338	66	5,194	89	45,910

# Statements of Changes in Net Assets

	Clean Energy Income Fund		Energy Infrastructure Fund	
	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
<b>From operations:</b>				
Net investment income	\$ 906,706	\$ 4,105,489	\$ 3,965,412	\$ 6,540,779
Net realized gain (loss)	(11,909,891)	(72,215,586)	25,574,916	30,578,827
Net change in unrealized gain (loss)	16,763,318	3,098,902	14,131,792	(6,504,967)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>5,760,133</b>	<b>(65,011,195)</b>	<b>43,672,120</b>	<b>30,614,639</b>
<b>Distributions to shareholders:</b>				
From distributable earnings:				
Class A Shares	—	(73,993)	(139,881)	(148,572)
Class C Shares	—	(7,278)	(29,563)	(29,809)
Institutional Shares	—	(172,354)	(150,059)	(136,784)
Investor Shares	—	(65,582)	(4,746)	(5,149)
Class R6 Shares	—	(2,257)	(1,872,232)	(4,700,848)
Class R Shares <sup>(a)</sup>	—	(538)	(7,127)	(6,177)
Class P Shares	—	(3,904,201)	(17,409,045)	(19,874,354)
Return of capital:				
Class A Shares	—	(22,637)	—	—
Class C Shares	—	(2,226)	—	—
Institutional Shares	—	(52,728)	—	—
Investor Shares	—	(20,064)	—	—
Class R6 Shares	—	(691)	—	—
Class R Shares <sup>(a)</sup>	—	(165)	—	—
Class P Shares	—	(1,194,403)	—	—
<b>Total distributions to shareholders</b>	<b>—</b>	<b>(5,519,117)</b>	<b>(19,612,653)</b>	<b>(24,901,693)</b>
<b>From share transactions:</b>				
Proceeds from sales of shares	12,562,062	32,048,983	30,661,555	36,620,283
Reinvestment of distributions	—	5,502,858	19,574,844	24,819,834
Cost of shares redeemed	(44,607,898)	(185,738,423)	(57,829,866)	(105,417,798)
<b>Net decrease in net assets resulting from share transactions</b>	<b>(32,045,836)</b>	<b>(148,186,582)</b>	<b>(7,593,467)</b>	<b>(43,977,681)</b>
<b>TOTAL INCREASE (DECREASE)</b>	<b>(26,285,703)</b>	<b>(218,716,894)</b>	<b>16,466,000</b>	<b>(38,264,735)</b>
<b>Net assets:</b>				
Beginning of period	97,939,891	316,656,785	349,906,499	388,171,234
End of period	\$ 71,654,188	\$ 97,939,891	\$ 366,372,499	\$ 349,906,499

(a) At the close of business on July 14, 2023, Class R Shares of the Clean Energy Income Fund were liquidated.

# Financial Highlights

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Class A Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
	2023	2022	2021		
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.98	\$ 12.19	\$13.93	\$13.60	\$10.00
Net investment income <sup>(b)</sup>	0.09	0.16	0.09	0.06	0.08
Net realized and unrealized gain (loss)	0.65	(3.08)	(0.97)	0.48	3.55
Total from investment operations	0.74	(2.92)	(0.88)	0.54	3.63
Distributions to shareholders from net investment income	—	(0.22)	(0.05)	(0.16)	(0.03)
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.07)	(0.13)	—	—
Total distributions	—	(0.29)	(0.86)	(0.21)	(0.03)
Net asset value, end of period	\$ 9.72	\$ 8.98	\$12.19	\$13.93	\$13.60
<b>Total return<sup>(c)</sup></b>	<b>8.12%</b>	<b>(24.05)%</b>	<b>(6.52)%</b>	<b>4.01%</b>	<b>36.27%</b>
Net assets, end of period (in 000s)	\$2,649	\$ 2,909	\$4,621	\$5,194	\$1,882
Ratio of net expenses to average net assets	1.26% <sup>(d)</sup>	1.26%	1.26%	1.26%	1.27% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.76% <sup>(d)</sup>	1.39%	1.35%	1.39%	2.42% <sup>(d)</sup>
Ratio of net investment income to average net assets	2.11% <sup>(d)</sup>	1.47%	0.76%	0.42%	1.54% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Class C Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
	2023	2022	2021		
<b>Per Share Data</b>					
Net asset value, beginning of period	\$8.95	\$ 12.13	\$13.87	\$13.58	\$10.00
Net investment income (loss) <sup>(b)</sup>	0.06	0.08	0.01	(0.05)	0.03
Net realized and unrealized gain (loss)	0.63	(3.06)	(0.97)	0.49	3.55
Total from investment operations	0.69	(2.98)	(0.96)	0.44	3.58
Distributions to shareholders from net investment income	—	(0.15)	(0.03)	(0.10)	—
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.05)	(0.07)	—	—
Total distributions	—	(0.20)	(0.78)	(0.15)	—
Net asset value, end of period	\$9.64	\$ 8.95	\$12.13	\$13.87	\$13.58
<b>Total return<sup>(c)</sup></b>	<b>7.82%</b>	<b>(24.66)%</b>	<b>(7.16)%</b>	<b>3.22%</b>	<b>35.80%</b>
Net assets, end of period (in 000s)	\$ 312	\$ 360	\$ 616	\$ 481	\$ 83
Ratio of net expenses to average net assets	2.01% <sup>(d)</sup>	2.01%	2.01%	2.01%	2.02% <sup>(d)</sup>
Ratio of total expenses to average net assets	2.51% <sup>(d)</sup>	2.14%	2.10%	2.14%	4.85% <sup>(d)</sup>
Ratio of net investment income (loss) to average net assets	1.33% <sup>(d)</sup>	0.72%	0.05%	(0.39)%	0.51% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Institutional Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
	2023	2022	2021		
<b>Per Share Data</b>					
Net asset value, beginning of period	\$ 8.99	\$ 12.21	\$13.95	\$13.61	\$10.00
Net investment income <sup>(b)</sup>	0.11	0.20	0.14	0.11	0.08
Net realized and unrealized gain (loss)	0.65	(3.09)	(0.98)	0.49	3.56
Total from investment operations	0.76	(2.89)	(0.84)	0.60	3.64
Distributions to shareholders from net investment income	—	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.16)	—	—
Total distributions	—	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$ 9.75	\$ 8.99	\$12.21	\$13.95	\$13.61
<b>Total return<sup>(c)</sup></b>	<b>8.33%</b>	<b>(23.79)%</b>	<b>(6.14)%</b>	<b>4.45%</b>	<b>36.40%</b>
Net assets, end of period (in 000s)	\$4,420	\$ 5,606	\$7,667	\$8,538	\$7,070
Ratio of net expenses to average net assets	0.90% <sup>(d)</sup>	0.90%	0.89%	0.89%	0.89% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.40% <sup>(d)</sup>	1.02%	0.98%	1.03%	3.62% <sup>(d)</sup>
Ratio of net investment income to average net assets	2.42% <sup>(d)</sup>	1.87%	1.12%	0.76%	1.52% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Investor Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
		2023	2022	2021	
Per Share Data					
Net asset value, beginning of period	\$ 8.99	\$ 12.19	\$ 13.93	\$13.61	\$10.00
Net investment income <sup>(b)</sup>	0.10	0.17	0.13	0.07	0.07
Net realized and unrealized gain (loss)	0.65	(3.06)	(0.98)	0.51	3.56
Total from investment operations	0.75	(2.89)	(0.85)	0.58	3.63
Distributions to shareholders from net investment income	—	(0.24)	(0.05)	(0.21)	(0.02)
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.07)	(0.16)	—	—
Total distributions	—	(0.31)	(0.89)	(0.26)	(0.02)
Net asset value, end of period	\$ 9.74	\$ 8.99	\$ 12.19	\$13.93	\$13.61
<b>Total return<sup>(c)</sup></b>	8.34%	(23.88)%	(6.25)%	4.27%	36.33%
Net assets, end of period (in 000s)	\$1,914	\$ 2,286	\$10,087	\$5,653	\$ 68
Ratio of net expenses to average net assets	1.01% <sup>(d)</sup>	1.01%	1.01%	1.01%	1.02% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.51% <sup>(d)</sup>	1.14%	1.10%	1.14%	3.86% <sup>(d)</sup>
Ratio of net investment income to average net assets	2.30% <sup>(d)</sup>	1.54%	1.04%	0.53%	1.39% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Class R6 Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
	2023	2022	2021		
<b>Per Share Data</b>					
Net asset value, beginning of period	\$8.99	\$ 12.21	\$13.95	\$13.61	\$10.00
Net investment income <sup>(b)</sup>	0.11	0.20	0.15	0.11	0.08
Net realized and unrealized gain (loss)	0.65	(3.09)	(0.99)	0.49	3.56
Total from investment operations	0.76	(2.89)	(0.84)	0.60	3.64
Distributions to shareholders from net investment income	—	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.16)	—	—
Total distributions	—	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$9.75	\$ 8.99	\$12.21	\$13.95	\$13.61
<b>Total return<sup>(c)</sup></b>	<b>8.45%</b>	<b>(23.86)%</b>	<b>(6.13)%</b>	<b>4.46%</b>	<b>36.40%</b>
Net assets, end of period (in 000s)	\$ 84	\$ 83	\$ 99	\$ 71	\$ 68
Ratio of net expenses to average net assets	0.89% <sup>(d)</sup>	0.88%	0.89%	0.88%	0.88% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.40% <sup>(d)</sup>	1.01%	0.97%	1.02%	3.72% <sup>(d)</sup>
Ratio of net investment income to average net assets	2.51% <sup>(d)</sup>	1.86%	1.20%	0.75%	1.53% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Clean Energy Income Fund				
	Class P Shares				
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,			Period Ended November 30, 2020 <sup>(a)</sup>
		2023	2022	2021	
Per Share Data					
Net asset value, beginning of period	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61	\$ 10.00
Net investment income <sup>(b)</sup>	0.11	0.20	0.14	0.11	0.08
Net realized and unrealized gain (loss)	0.64	(3.08)	(0.98)	0.48	3.56
Total from investment operations	0.75	(2.88)	(0.84)	0.59	3.64
Distributions to shareholders from net investment income	—	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.08)	(0.16)	—	—
Total distributions	—	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$ 9.74	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61
Total return <sup>(c)</sup>	8.34%	(23.81)%	(6.14)%	4.39%	36.41%
Net assets, end of period (in 000s)	\$62,275	\$86,696	\$293,501	\$421,488	\$115,158
Ratio of net expenses to average net assets	0.89% <sup>(d)</sup>	0.88%	0.88%	0.88%	0.88% <sup>(d)</sup>
Ratio of total expenses to average net assets	1.39% <sup>(d)</sup>	1.01%	0.97%	1.01%	1.85% <sup>(d)</sup>
Ratio of net investment income to average net assets	2.40% <sup>(d)</sup>	1.79%	1.11%	0.78%	1.41% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	30%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Class A Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.75	\$11.56	\$ 9.56	\$ 7.18	\$ 8.64	\$ 9.26
Net investment income <sup>(a)</sup>	0.11	0.15	0.07	0.06	0.03	0.12
Net realized and unrealized gain (loss)	1.36	0.77	2.70	2.71	(1.16) <sup>(b)</sup>	(0.36) <sup>(b)</sup>
Total from investment operations	1.47	0.92	2.77	2.77	(1.13)	(0.24)
Distributions to shareholders from net investment income	—	(0.43)	(0.37)	(0.39)	(0.05)	(0.23)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.23)	(0.15)
Total distributions	(0.67)	(0.73)	(0.77)	(0.39)	(0.33)	(0.38)
Net asset value, end of period	\$12.55	\$11.75	\$11.56	\$ 9.56	\$ 7.18	\$ 8.64
<b>Total return<sup>(c)</sup></b>	<b>13.34%</b>	<b>8.63%</b>	<b>30.74%</b>	<b>38.55%</b>	<b>(13.05)%</b>	<b>(2.82)%</b>
Net assets, end of period (in 000s)	\$2,890	\$2,442	\$2,296	\$ 617	\$ 68	\$ 55
Ratio of net expenses to average net assets	1.47% <sup>(d)</sup>	1.47%	1.47%	1.47%	1.48%	1.50%
Ratio of total expenses to average net assets	1.53% <sup>(d)</sup>	1.52%	1.54%	1.53%	1.73%	2.47%
Ratio of net investment income to average net assets	1.92% <sup>(d)</sup>	1.40%	0.67%	0.68%	0.35%	1.24%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Class C Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.79	\$11.60	\$ 9.58	\$ 7.20	\$ 8.64	\$ 9.26
Net investment income (loss) <sup>(a)</sup>	0.07	0.07	(0.01)	0.01	(0.02)	0.08
Net realized and unrealized gain (loss)	1.35	0.77	2.71	2.69	(1.16) <sup>(b)</sup>	(0.39) <sup>(b)</sup>
Total from investment operations	1.42	0.84	2.70	2.70	(1.18)	(0.31)
Distributions to shareholders from net investment income	—	(0.35)	(0.28)	(0.32)	(0.02)	(0.19)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.19)	(0.12)
Total distributions	(0.67)	(0.65)	(0.68)	(0.32)	(0.26)	(0.31)
Net asset value, end of period	\$12.54	\$11.79	\$11.60	\$ 9.58	\$ 7.20	\$ 8.64
<b>Total return<sup>(c)</sup></b>	<b>12.85%</b>	<b>7.85%</b>	<b>29.76%</b>	<b>37.44%</b>	<b>(13.60)%</b>	<b>(3.63)%</b>
Net assets, end of period (in 000s)	\$ 566	\$ 520	\$ 556	\$ 448	\$ 135	\$ 154
Ratio of net expenses to average net assets	2.22% <sup>(d)</sup>	2.22%	2.22%	2.22%	2.23%	2.25%
Ratio of total expenses to average net assets	2.28% <sup>(d)</sup>	2.27%	2.29%	2.28%	2.48%	3.17%
Ratio of net investment income (loss) to average net assets	1.18% <sup>(d)</sup>	0.64%	(0.12)%	0.16%	(0.34)%	0.89%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Institutional Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.81	\$11.62	\$ 9.59	\$ 7.19	\$ 8.65	\$ 9.26
Net investment income <sup>(a)</sup>	0.14	0.21	0.11	0.10	0.05	0.15
Net realized and unrealized gain (loss)	1.35	0.75	2.72	2.70	(1.16) <sup>(b)</sup>	(0.35) <sup>(b)</sup>
Total from investment operations	1.49	0.96	2.83	2.80	(1.11)	(0.20)
Distributions to shareholders from net investment income	—	(0.47)	(0.40)	(0.40)	(0.05)	(0.25)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.16)
Total distributions	(0.67)	(0.77)	(0.80)	(0.40)	(0.35)	(0.41)
Net asset value, end of period	\$12.63	\$11.81	\$11.62	\$ 9.59	\$ 7.19	\$ 8.65
<b>Total return<sup>(c)</sup></b>	<b>13.46%</b>	<b>9.07%</b>	<b>31.17%</b>	<b>39.03%</b>	<b>(12.74)%</b>	<b>(2.36)%</b>
Net assets, end of period (in 000s)	\$2,755	\$4,311	\$1,240	\$1,323	\$ 2,415	\$2,606
Ratio of net expenses to average net assets	1.10% <sup>(d)</sup>	1.10%	1.10%	1.10%	1.10%	1.11%
Ratio of total expenses to average net assets	1.17% <sup>(d)</sup>	1.15%	1.17%	1.18%	1.35%	2.09%
Ratio of net investment income to average net assets	2.28% <sup>(d)</sup>	1.87%	1.04%	1.13%	0.74%	1.62%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Investor Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.81	\$11.61	\$ 9.59	\$ 7.19	\$ 8.65	\$ 9.26
Net investment income <sup>(a)</sup>	0.13	0.18	0.10	0.09	0.04	0.14
Net realized and unrealized gain (loss)	1.36	0.78	2.71	2.71	(1.16) <sup>(b)</sup>	(0.35) <sup>(b)</sup>
Total from investment operations	1.49	0.96	2.81	2.80	(1.12)	(0.21)
Distributions to shareholders from net investment income	—	(0.46)	(0.39)	(0.40)	(0.05)	(0.24)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.24)	(0.16)
Total distributions	(0.67)	(0.76)	(0.79)	(0.40)	(0.34)	(0.40)
Net asset value, end of period	\$12.63	\$11.81	\$11.61	\$ 9.59	\$ 7.19	\$ 8.65
<b>Total return<sup>(c)</sup></b>	<b>13.46%</b>	<b>8.96%</b>	<b>31.02%</b>	<b>38.90%</b>	<b>(12.86)%</b>	<b>(2.50)%</b>
Net assets, end of period (in 000s)	\$ 95	\$ 84	\$ 77	\$ 57	\$ 41	\$ 47
Ratio of net expenses to average net assets	1.21% <sup>(d)</sup>	1.22%	1.23%	1.22%	1.23%	1.25%
Ratio of total expenses to average net assets	1.28% <sup>(d)</sup>	1.27%	1.29%	1.29%	1.49%	2.23%
Ratio of net investment income to average net assets	2.19% <sup>(d)</sup>	1.65%	0.91%	0.96%	0.61%	1.49%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Class R6 Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18	\$ 8.65	\$ 9.26
Net investment income <sup>(a)</sup>	0.14	0.19	0.11	0.10	0.06	0.16
Net realized and unrealized gain (loss)	1.36	0.78	2.70	2.71	(1.18) <sup>(b)</sup>	(0.36) <sup>(b)</sup>
Total from investment operations	1.50	0.97	2.81	2.81	(1.12)	(0.20)
Distributions to shareholders from net investment income	—	(0.47)	(0.40)	(0.41)	(0.05)	(0.25)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.16)
Total distributions	(0.67)	(0.77)	(0.80)	(0.41)	(0.35)	(0.41)
Net asset value, end of period	\$ 12.62	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18	\$ 8.65
<b>Total return<sup>(c)</sup></b>	<b>13.56%</b>	<b>9.08%</b>	<b>31.11%</b>	<b>39.13%</b>	<b>(12.83)%</b>	<b>(2.35)%</b>
Net assets, end of period (in 000s)	\$30,917	\$32,956	\$86,997	\$81,455	\$78,375	\$ 47
Ratio of net expenses to average net assets	1.10% <sup>(d)</sup>	1.09%	1.09%	1.09%	1.09%	1.10%
Ratio of total expenses to average net assets	1.16% <sup>(d)</sup>	1.15%	1.15%	1.17%	1.30%	2.08%
Ratio of net investment income to average net assets	2.31% <sup>(d)</sup>	1.76%	1.00%	1.10%	0.92%	1.64%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Class R Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$11.79	\$11.62	\$ 9.60	\$ 7.19	\$ 8.65	\$ 9.26
Net investment income <sup>(a)</sup>	0.10	0.13	0.04	0.04	0.01	0.09
Net realized and unrealized gain (loss)	1.36	0.76	2.71	2.72	(1.17) <sup>(b)</sup>	(0.35) <sup>(b)</sup>
Total from investment operations	1.46	0.89	2.75	2.76	(1.16)	(0.26)
Distributions to shareholders from net investment income	—	(0.42)	(0.33)	(0.35)	(0.04)	(0.21)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.21)	(0.14)
Total distributions	(0.67)	(0.72)	(0.73)	(0.35)	(0.30)	(0.35)
Net asset value, end of period	\$12.58	\$11.79	\$11.62	\$ 9.60	\$ 7.19	\$ 8.65
<b>Total return<sup>(c)</sup></b>	<b>13.11%</b>	<b>8.39%</b>	<b>30.37%</b>	<b>38.33%</b>	<b>(13.34)%</b>	<b>(2.98)%</b>
Net assets, end of period (in 000s)	\$ 116	\$ 126	\$ 72	\$ 56	\$ 40	\$ 49
Ratio of net expenses to average net assets	1.71% <sup>(d)</sup>	1.72%	1.72%	1.72%	1.73%	1.75%
Ratio of total expenses to average net assets	1.78% <sup>(d)</sup>	1.77%	1.79%	1.79%	1.99%	2.73%
Ratio of net investment income to average net assets	1.71% <sup>(d)</sup>	1.15%	0.40%	0.47%	0.10%	0.99%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Financial Highlights (continued)

*Selected Share Data for a Share Outstanding Throughout Each Period*

	Energy Infrastructure Fund					
	Class P Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
<b>Per Share Data</b>						
Net asset value, beginning of period	\$ 11.80	\$ 11.60	\$ 9.58	\$ 7.18	\$ 8.64	\$ 9.26
Net investment income <sup>(a)</sup>	0.13	0.19	0.11	0.10	0.06	0.17
Net realized and unrealized gain (loss)	1.36	0.78	2.71	2.71	(1.17) <sup>(b)</sup>	(0.38) <sup>(b)</sup>
Total from investment operations	1.49	0.97	2.82	2.81	(1.11)	(0.21)
Distributions to shareholders from net investment income	—	(0.47)	(0.40)	(0.41)	(0.05)	(0.25)
Distributions to shareholders from net realized gains	(0.67)	(0.30)	(0.40)	—	(0.05)	—
Distributions to shareholders from return of capital	—	—	—	—	(0.25)	(0.16)
Total distributions	(0.67)	(0.77)	(0.80)	(0.41)	(0.35)	(0.41)
Net asset value, end of period	\$ 12.62	\$ 11.80	\$ 11.60	\$ 9.58	\$ 7.18	\$ 8.64
<b>Total return<sup>(c)</sup></b>	<b>13.47%</b>	<b>9.09%</b>	<b>31.22%</b>	<b>39.13%</b>	<b>(12.74)%</b>	<b>(2.46)%</b>
Net assets, end of period (in 000s)	\$329,034	\$309,469	\$296,933	\$213,647	\$160,821	\$64,970
Ratio of net expenses to average net assets	1.09% <sup>(d)</sup>	1.09%	1.09%	1.09%	1.09%	1.10%
Ratio of total expenses to average net assets	1.16% <sup>(d)</sup>	1.15%	1.16%	1.16%	1.33%	1.92%
Ratio of net investment income to average net assets	2.30% <sup>(d)</sup>	1.77%	1.04%	1.10%	0.84%	1.78%
Portfolio turnover rate <sup>(e)</sup>	21%	41%	56%	58%	121%	59%

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

(b) Calculation of the net gain (loss) per share (both realized and unrealized) does not correlate to the aggregate realized and unrealized gain (loss) presented in the Statements of Operations due to the timing of subscriptions and redemptions of Fund shares in relation to fluctuations in the market value of the portfolio.

(c) 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.

(d) Annualized.

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

# Notes to Financial Statements

May 31, 2024 (Unaudited)

## 1. ORGANIZATION

Goldman Sachs Trust (the “Trust”) is a Delaware statutory trust registered under the Investment Company Act of 1940, as amended (the “Act”), as an open-end management investment company. The following table lists those series of the Trust that are included in this report (collectively, the “Funds” or individually a “Fund”), along with their corresponding share classes and respective diversification status under the Act:

Fund	Share Classes Offered	Diversified/ Non-diversified
Goldman Sachs Clean Energy Income Fund	A, C, Institutional, Investor, R6 and P	Non-diversified
Goldman Sachs Energy Infrastructure Fund	A, C, Institutional, Investor, R6, R and P	Non-diversified

Class A Shares are sold with a front-end sales charge of up to 5.50%. Class C Shares are sold with a contingent deferred sales charge (“CDSC”) of 1.00% which is imposed on redemptions made within 12 months of purchase. Institutional, Investor, Class R6, Class R and Class P Shares are not subject to a sales charge.

Goldman Sachs Asset Management, L.P. (“GSAM”), an affiliate of Goldman Sachs & Co. LLC (“Goldman Sachs”), serves as investment adviser to the Funds 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. Each Fund is an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies.

**A. Investment Valuation** — The Funds’ valuation policy is to value investments at fair value.

**B. 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 Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

**C. Class Allocations and Expenses** — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds 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.

**D. Federal Taxes and Distributions to Shareholders** — It is each 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, each 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. Net investment income distributions, if any, are declared and paid at least semi-annually. Capital gains distributions, if any, are declared and paid annually.

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 each Fund's distributions may be shown in the accompanying financial statements as either from distributable earnings or capital. Certain components of the Funds' net assets on the Statements of Assets and Liabilities reflect permanent GAAP/tax differences based on the appropriate tax character.

Return of Capital Estimates — Distributions received from the Funds' investments in MLPs generally are comprised of income and return of capital. The Funds record investment income and return of capital based on estimates made at the time such distributions are received. Such estimates are based on historical information available from each MLP and other industry sources. These estimates may subsequently be revised based on information received from MLPs after their tax reporting periods are concluded.

E. Foreign Currency Translation — The accounting records and reporting currency of a 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 Statements 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 Funds' 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 Funds, including investments for which market quotations are not readily available. With respect to the Funds' 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 Funds' 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.

### 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:

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

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

**Underlying Funds (including Money Market Funds)** — Underlying funds (“Underlying Funds”) include exchange-traded funds (“ETFs”) and other investment companies. Investments in the Underlying Funds (except ETFs) are valued at the NAV per share on the day of valuation. ETFs are valued daily at the last sale price or official closing price on the principal exchange or system on which the investment is traded. Because the Funds invest in Underlying Funds that fluctuate in value, the Funds’ shares will correspondingly fluctuate in value. Underlying Funds are generally classified as Level 1 of the fair value hierarchy. To the extent that underlying ETFs are actively traded, they are classified as Level 1 of the fair value hierarchy, otherwise they are generally classified as Level 2. For information regarding an Underlying Fund’s accounting policies and investment holdings, please see the Underlying Fund’s shareholder report.

**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 a 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 a 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.

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

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

**C. Fair Value Hierarchy** — The following is a summary of the Funds' investments classified in the fair value hierarchy as of May 31, 2024:

### CLEAN ENERGY INCOME FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
Europe	\$ 2,108,899	\$14,372,960	\$ —
North America	51,591,712	—	—
South America	1,027,103	—	—
Securities Lending Reinvestment Vehicle	1,229,497	—	—
Rights	—	89,792	—
Exchange Traded Funds	989,031	—	—
Investment Company	322,547	—	—
<b>Total</b>	<b>\$57,268,789</b>	<b>\$14,462,752</b>	<b>\$ —</b>

(a) Amounts are disclosed by continent to highlight the impact of time zone differences between local market close and the calculation of net asset value. Security valuations are based on the principal exchange or system on which they are traded, which may differ from country of domicile. The Fund utilizes fair value model prices provided by an independent fair value service for international equities, resulting in a Level 2 classification.

### ENERGY INFRASTRUCTURE FUND

Investment Type	Level 1	Level 2	Level 3
<b>Assets</b>			
Common Stock and/or Other Equity Investments <sup>(a)</sup>			
North America	\$368,717,897	\$ —	\$ —
Investment Company	2,588,146	—	—
<b>Total</b>	<b>\$371,306,043</b>	<b>\$ —</b>	<b>\$ —</b>

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

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

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

**4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)**

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of each 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 each Fund's average daily net assets. For the six months ended May 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

Fund	Contractual Management Rate					Effective Net Management Rate <sup>^</sup>
	First \$1 billion	Next \$1 billion	Next \$3 billion	Next \$3 billion	Over \$8 billion	
Clean Energy Income Fund	0.80%	0.72%	0.68%	0.67%	0.66%	0.80%
Energy Infrastructure Fund	1.00	0.90	0.86	0.84	0.82	1.00

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

The Funds invest 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 Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which each Fund invests. For the six months ended May 31, 2024, GSAM waived \$79 and \$619 of the Funds' management fees for Clean Energy Income Fund and Energy Infrastructure Fund, respectively.

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

The Trust, on behalf of Class C Shares of each applicable 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 Funds, as set forth below.

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

\* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and Service Plans 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 Funds 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 May 31, 2024, Goldman Sachs retained \$30 and \$5 related to Clean Energy Income Class A Shares and Energy Infrastructure Class A Shares, respectively.

**D. Service Plan** — The Trust, on behalf of each 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 Funds.

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

**E. Transfer Agency Agreement** — Goldman Sachs also serves as the transfer agent of the Funds 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, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional Shares.

**F. Other Expense Agreements and Affiliated Transactions** — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Clean Energy Income Fund and Energy Infrastructure Fund are 0.054% and 0.064%, respectively. These Other Expense limitations will remain in place through at least March 29, 2025, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended May 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
Clean Energy Income Fund	\$ 79	\$16	\$190,493	\$190,588
Energy Infrastructure Fund	619	9	117,073	117,701

**G. Line of Credit Facility** — As of May 31, 2024, the Funds 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 Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2024, the Funds did not have any borrowings under the facility. Prior to April 16, 2024, the facility was \$1,110,000,000.

**H. Other Transactions with Affiliates** — For the six months ended May 31, 2024, Goldman Sachs earned \$0 and \$1,101 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Clean Energy Income Fund and Energy Infrastructure Fund, respectively.

As of May 31, 2024, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Investor	Class R6	Class R
Clean Energy Income Fund	—%	67%	—%
Energy Infrastructure Fund	97	—	77

#### 4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended May 31, 2024:

Fund	Underlying Fund	Beginning Value as of November 30, 2023	Purchases at Cost	Proceeds from Sales	Ending Value as of May 31, 2024	Shares as of May 31, 2024	Dividend Income
Clean Energy Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$—	\$ 4,170,414	\$ (3,847,867)	\$ 322,547	322,547	\$ 2,497
Energy Infrastructure Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	—	30,729,691	(28,141,546)	2,588,146	2,588,146	23,275

#### 5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended May 31, 2024, were as follows:

Fund	Purchases	Sales
Clean Energy Income Fund	\$22,904,364	\$55,193,444
Energy Infrastructure Fund	74,468,970	94,207,224

#### 6. SECURITIES LENDING

The Clean Energy Income Fund may lend its securities through a securities lending agent, the Bank of New York Mellon ("BNYM"), to certain qualified borrowers. In accordance with the Fund's securities lending procedures, the Fund receives cash collateral at least equal to the market value of the securities on loan. The market value of the loaned securities is determined at the close of business of the Fund, at its last sale price or official closing price on the principal exchange or system on which they are traded, and any additional required collateral is delivered to the Fund on the next business day. As with other extensions of credit, the Fund may experience delay in the recovery of its securities or incur a loss should the borrower of the securities breach its agreement with the Fund or become insolvent at a time when the collateral is insufficient to cover the cost of repurchasing securities on loan. Dividend income received from securities on loan may not be subject to withholding taxes and therefore withholding taxes paid may differ from the amounts listed in the Statements of Operations. Loans of securities are terminable at any time and as such 1) the remaining contractual maturities of the outstanding securities lending transactions are considered to be overnight and continuous and 2) the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

The Fund invests the cash collateral received in connection with securities lending transactions in the Government Money Market Fund, an affiliated series of the Goldman Sachs Trust. The Government Money Market Fund is registered under the Act as an open end investment company, is subject to Rule 2a-7 under the Act, and is managed by GSAM, for which GSAM may receive a management fee of up to 0.16% on an annualized basis of the average daily net assets of the Government Money Market Fund.

In the event of a default by a borrower with respect to any loan, BNYM may exercise any and all remedies provided under the applicable borrower agreement to make the Fund whole. These remedies include purchasing replacement securities by applying the collateral held from the defaulting broker against the purchase cost of the replacement securities. If BNYM is unable to purchase replacement securities, BNYM will indemnify the Fund by paying the Fund an amount equal to the market value of the securities loaned minus the value of cash collateral received from the borrower for the loan, subject to an exclusion for any shortfalls resulting from a loss of value in such cash collateral due to reinvestment risk. The Fund's master netting agreements with certain borrowers provide the right, in the event of a default (including bankruptcy or insolvency), for the non-defaulting party to liquidate

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 6. SECURITIES LENDING (continued)

the collateral and calculate net exposure to the defaulting party or request additional collateral. However, in the event of a default by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Fund's loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of May 31, 2024, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Fund and BNYM received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the six months ended May 31, 2024, are reported under Investment Income on the Statements of Operations. The following table provides information about the Fund's investment in the Government Money Market Fund for the six months ended May 31, 2024.

Fund	Beginning Value as of November 30, 2023	Purchases at cost	Proceeds from Sales	Ending Value as of May 31, 2024
Clean Energy Income Fund	\$44,400	\$8,237,068	\$(7,051,971)	\$1,229,497

## 7. TAX INFORMATION

As of the Funds' most recent fiscal year end, November 30, 2023, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$(12,320,173)	\$ —
Perpetual Long-Term	(53,796,144)	—
Total capital loss carryforwards	(66,116,317)	—
Timing differences (Post October Loss Deferral/Late Year Ordinary Loss Deferral)	\$(15,288,647)	\$(876,477)

As of May 31, 2024, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund
Tax Cost	\$ 87,446,086	\$211,355,503
Gross unrealized gain	5,797,897	192,382,168
Gross unrealized loss	(21,512,442)	(32,431,628)
Net unrealized gain (loss)	\$(15,714,545)	\$159,950,540

The difference between GAAP-basis and tax basis unrealized gains (losses) is attributable primarily to wash sales and differences in the tax treatment of partnership investments.

GSAM has reviewed the Funds' 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 Funds' financial statements. Such open tax years remain subject to examination and adjustment by tax authorities.

## 8. OTHER RISKS

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

**Clean Energy Sector Risk** — The Clean Energy Income Fund concentrates its investments in the clean energy group of industries, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that group of industries. Clean energy companies may be more volatile than companies operating in more established industries. Certain valuation methods used to value clean energy companies have not been in widespread use for a significant period of time and may further increase the volatility of certain clean energy company share prices. Clean energy companies and other companies operating in the clean energy group of industries are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; changes in governmental or environmental regulation; reduced availability of clean energy sources or other commodities for transporting, processing, storing or delivering; slowdowns in new construction; seasonal weather conditions, extreme weather or other natural disasters; and threats of attack by terrorists on certain clean energy assets. Clean energy companies can be significantly affected by the supply of, and demand for, particular energy products, which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for clean energy companies may adversely impact their profitability. Obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants and general economic conditions can significantly affect companies in the clean energy group of industries. Certain investments may be dependent on U.S. and foreign government policies, including tax incentives and subsidies. Adhering to the clean energy company criteria and applying the Investment Adviser's supplemental clean energy analysis may also affect the Fund's performance relative to other energy sector-focused funds that do not adhere to such criteria or apply such analysis.

**Dividend-Paying Investments Risk** — A Fund's investments in dividend-paying securities could cause a Fund to underperform other funds. Securities that pay dividends, as a group, can fall out of favor with the market, causing such securities to underperform securities that do not pay dividends. Depending upon market conditions and political and legislative responses to such conditions, dividend-paying securities that meet a Fund's investment criteria may not be widely available and/or may be highly concentrated in only a few market sectors. In addition, issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. This may limit the ability of a Fund to produce current income.

**Energy Sector Risk** — The Energy Infrastructure Fund concentrates its investments in the energy sector, and will therefore be susceptible to adverse economic, business, social, political, environmental, regulatory or other developments affecting that sector. The energy sector has historically experienced substantial price volatility. MLPs, energy infrastructure companies and other companies operating in the energy sector are subject to specific risks, including, among others: fluctuations in commodity prices and/or interest rates; increased governmental or environmental regulation; reduced availability of natural gas or other commodities for transporting, processing, storing or delivering; declines in domestic or foreign production; slowdowns in new construction; extreme weather or other natural disasters; and threats of attack by terrorists on energy assets. Energy companies can be significantly affected by the supply of, and demand for, particular energy products (such as oil and natural gas), which may result in overproduction or underproduction. Additionally, changes in the regulatory environment for energy companies may adversely impact their profitability. Over time, depletion of natural gas reserves and other energy reserves may also affect the profitability of energy companies.

During periods of heightened volatility, energy producers that are burdened with debt may seek bankruptcy relief. Bankruptcy laws may permit the revocation or renegotiation of contracts between energy producers and MLPs/energy infrastructure companies, which could have a dramatic impact on the ability of MLPs/energy infrastructure companies to pay distributions to its investors, including the Energy Infrastructure Fund, which in turn could impact the ability of the Fund to pay dividends and dramatically impact the value of the Fund's investments.

**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 a Fund invests. The imposition of sanctions, exchange controls (including repatriation restrictions), confiscation of assets and property,

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 8. OTHER RISKS (continued)

trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in share 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 a 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 a 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 a 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.

**Infrastructure Company Risk** — Infrastructure companies are susceptible to various factors that may negatively impact their businesses or operations, including costs associated with compliance with and changes in environmental, governmental and other regulations, rising interest costs in connection with capital construction and improvement programs, government budgetary constraints that impact publicly funded projects, the effects of general economic conditions throughout the world, surplus capacity and depletion concerns, increased competition from other providers of services, uncertainties regarding the availability of fuel and other natural resources at reasonable prices, the effects of energy conservation policies, unfavorable tax laws or accounting policies and high leverage. Infrastructure companies will also be affected by innovations in technology that could render the way in which a company delivers a product or service obsolete and natural or man-made disasters.

**Investments in ETFs Risk** — The Funds may invest directly in ETFs, including affiliated ETFs. The Funds investments in ETFs will be subject to the restrictions applicable to investments by an investment company in other investment companies, unless relief is otherwise provided under the terms of an SEC exemptive order or SEC exemptive rule.

**Large Shareholder Transactions Risk** — A 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 a Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of a Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause a Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact a 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 a Fund's current expenses being allocated over a smaller asset base, leading to an increase in a Fund's expense ratio. Similarly, large Fund share purchases may adversely affect a 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** — A 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 a 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, a Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If a Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect a Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Funds'

## 8. OTHER RISKS (continued)

investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on a Fund's liquidity.

**Market and Credit Risks** — In the normal course of business, a 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 a 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 a Fund and its investments. Additionally, a 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 a Fund has unsettled or open transactions defaults.

**Master Limited Partnership Risk** — Investments in securities of MLPs involve risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP's general partner, cash flow risks, dilution risks, limited liquidity and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

**MLP Tax Risk** — MLPs are generally treated as partnerships for U.S. federal income tax purposes. Partnerships do not pay U.S. federal income tax at the partnership level. Rather, each partner is allocated a share of the partnership's income, gains, losses, deductions and expenses. A change in current tax law or a change in the underlying business mix of a given MLP could result in an MLP being treated as a corporation for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax (as well as state and local income taxes) on its taxable income. This would have the effect of reducing the amount of cash available for distribution by the MLP and could result in a reduction in the value of a Fund's investment in the MLP and lower income to the Fund.

To the extent a distribution received by a Fund from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the interests of the MLP will be reduced, which may increase the Fund's tax liability upon the sale of the interests in the MLP or upon subsequent distributions in respect of such interests.

**Non-Diversification Risk** — Each Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in one or more issuers or in fewer issuers than diversified mutual funds. Thus, each Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio, and may be more susceptible to greater losses because of these developments.

**Private Investment Risk** — The Funds may invest in PIPE securities. PIPE transactions typically involve the purchase of securities directly from a publicly traded company or its affiliates in a private placement transaction, typically at a discount to the market price of the company's common stock. In a PIPE transaction, the Fund may bear the price risk from the time of pricing until the time of closing. Equity issued in this manner is often subject to transfer restrictions and is therefore less liquid than equity issued through a registered public offering. The Funds may be subject to lock-up agreements that prohibit transfers for a fixed period of time. In addition, because the sale of the securities in a PIPE transaction is not registered under the Securities Act of 1933, as amended, the securities are "restricted" and cannot be immediately resold into the public markets. The ability of the Funds to freely transfer restricted shares is conditioned upon, among other things, the SEC's preparedness to declare the resale registration statement effective and the issuer's right to suspend the Funds' use of the resale registration statement if the issuer is pursuing a transaction or some other material non-public event is occurring. Accordingly, PIPE securities may be subject to risks associated with illiquid securities.

**Tax Risks** — Tax risks associated with investments in the Funds include but are not limited to the following:

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 9. INDEMNIFICATIONS

Under the Trust's organizational documents, its Trustees, officers, employees and agents are indemnified, to the extent permitted by the Act and state law, against certain liabilities that may arise out of performance of their duties to the Funds. Additionally, in the course of business, the Funds enter into contracts that contain a variety of indemnification clauses. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

## 10. SUBSEQUENT EVENTS

Subsequent events after the Statements of Assets and Liabilities date have been evaluated, and GSAM has concluded that there is no impact requiring adjustment or disclosure in the financial statements.

## 11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Clean Energy Income Fund			
	For the Six Months Ended May 31, 2024 (Unaudited)		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	8,986	\$ 79,522	56,144	\$ 590,353
Reinvestment of distributions	—	—	9,791	96,002
Shares redeemed	(60,265)	(542,626)	(121,117)	(1,271,551)
	(51,279)	(463,104)	(55,182)	(585,196)
<b>Class C Shares</b>				
Shares sold	636	5,800	5,928	62,565
Reinvestment of distributions	—	—	966	9,504
Shares redeemed	(8,565)	(74,933)	(17,389)	(158,989)
	(7,929)	(69,133)	(10,495)	(86,920)
<b>Institutional Shares</b>				
Shares sold	96,755	917,022	382,338	4,221,684
Reinvestment of distributions	—	—	21,137	209,451
Shares redeemed	(266,621)	(2,414,535)	(408,130)	(4,057,850)
	(169,866)	(1,497,513)	(4,655)	373,285
<b>Investor Shares</b>				
Shares sold	24,408	219,247	174,993	1,681,428
Reinvestment of distributions	—	—	8,707	85,646
Shares redeemed	(82,181)	(728,196)	(756,691)	(8,386,419)
	(57,773)	(508,949)	(572,991)	(6,619,345)
<b>Class R6 Shares</b>				
Shares sold	560	5,097	6,419	75,797
Reinvestment of distributions	—	—	301	2,948
Shares redeemed	(1,217)	(10,756)	(5,564)	(65,129)
	(657)	(5,659)	1,156	13,616
<b>Class R Shares<sup>(a)</sup></b>				
Reinvestment of distributions	—	—	65	703
Shares redeemed	—	—	(5,459)	(60,473)
	—	—	(5,394)	(59,770)
<b>Class P Shares</b>				
Shares sold	1,230,514	11,335,374	2,285,637	25,417,156
Reinvestment of distributions	—	—	503,647	5,098,604
Shares redeemed	(4,484,598)	(40,836,852)	(17,197,910)	(171,738,012)
	(3,254,084)	(29,501,478)	(14,408,626)	(141,222,252)
<b>NET DECREASE</b>	(3,541,588)	\$(32,045,836)	(15,056,187)	\$(148,186,582)

(a) At the close of business on July 14, 2023, Class R Shares of the Clean Energy Income Fund were liquidated.

# Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

## 11. SUMMARY OF SHARE TRANSACTIONS (continued)

	Energy Infrastructure Fund			
	For the Six Months Ended May 31, 2024 (Unaudited)		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars
<b>Class A Shares</b>				
Shares sold	45,441	\$ 529,809	116,162	\$ 1,257,531
Reinvestment of distributions	12,964	139,882	13,487	148,572
Shares redeemed	(35,927)	(412,533)	(120,415)	(1,305,520)
	22,478	257,158	9,234	100,583
<b>Class C Shares</b>				
Shares sold	510	6,387	—	—
Reinvestment of distributions	2,732	29,563	2,703	29,809
Shares redeemed	(2,245)	(26,443)	(6,465)	(67,352)
	997	9,507	(3,762)	(37,543)
<b>Institutional Shares</b>				
Shares sold	148,216	1,806,802	562,418	6,318,502
Reinvestment of distributions	13,843	150,059	12,079	136,784
Shares redeemed	(308,812)	(3,460,581)	(316,330)	(3,542,653)
	(146,753)	(1,503,720)	258,167	2,912,633
<b>Investor Shares</b>				
Shares sold	—	14	—	1
Reinvestment of distributions	438	4,746	465	5,149
Shares redeemed	(1)	(8)	(2)	(16)
	437	4,752	463	5,134
<b>Class R6 Shares</b>				
Shares sold	108,071	1,351,017	213,501	2,421,293
Reinvestment of distributions	169,383	1,834,421	423,067	4,618,989
Shares redeemed	(621,899)	(7,844,856)	(5,345,026)	(60,836,736)
	(344,445)	(4,659,418)	(4,708,458)	(53,796,454)
<b>Class R Shares</b>				
Shares sold	61	711	3,891	40,727
Reinvestment of distributions	658	7,128	557	6,177
Shares redeemed	(2,144)	(24,488)	(41)	(443)
	(1,425)	(16,649)	4,407	46,461
<b>Class P Shares</b>				
Shares sold	2,247,345	26,966,815	2,394,335	26,582,229
Reinvestment of distributions	1,607,483	17,409,045	1,796,822	19,874,354
Shares redeemed	(4,021,492)	(46,060,957)	(3,547,549)	(39,665,078)
	(166,664)	(1,685,097)	643,608	6,791,505
<b>NET DECREASE</b>	(635,375)	\$ (7,593,467)	(3,796,341)	\$(43,977,681)

**Fund Expenses — Six Month Period Ended May 31, 2024 (Unaudited)**

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

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from December 1, 2023 through May 31, 2024, which represents a period of 183 days of a 366-day year. This projection assumes that annualized expense ratios were in effect during the period.

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

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

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

Share Class	Clean Energy Income Fund			Energy Infrastructure Fund		
	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
<b>Class A</b>						
Actual	\$1,000.00	\$1,081.20	\$ 6.54	\$1,000.00	\$1,133.40	\$ 7.81
Hypothetical 5% return	1,000.00	1,018.70 <sup>+</sup>	6.34	1,000.00	1,017.70 <sup>+</sup>	7.39
<b>Class C</b>						
Actual	1,000.00	1,078.20	10.42	1,000.00	1,128.50	11.79
Hypothetical 5% return	1,000.00	1,015.00 <sup>+</sup>	10.10	1,000.00	1,013.90 <sup>+</sup>	11.15
<b>Institutional</b>						
Actual	1,000.00	1,083.30	4.67	1,000.00	1,134.60	5.89
Hypothetical 5% return	1,000.00	1,020.50 <sup>+</sup>	4.53	1,000.00	1,019.50 <sup>+</sup>	5.57
<b>Investor</b>						
Actual	1,000.00	1,083.40	5.24	1,000.00	1,134.60	6.48
Hypothetical 5% return	1,000.00	1,020.00 <sup>+</sup>	5.08	1,000.00	1,019.00 <sup>+</sup>	6.13
<b>Class R6</b>						
Actual	1,000.00	1,084.50	4.65	1,000.00	1,135.60	5.84
Hypothetical 5% return	1,000.00	1,020.60 <sup>+</sup>	4.50	1,000.00	1,019.50 <sup>+</sup>	5.52
<b>Class R</b>						
Actual	—	—	—	1,000.00	1,131.10	9.12
Hypothetical 5% return	—	—	—	1,000.00	1,016.50 <sup>+</sup>	8.63
<b>Class P</b>						
Actual	1,000.00	1,083.40	4.62	1,000.00	1,134.70	5.84
Hypothetical 5% return	1,000.00	1,020.60 <sup>+</sup>	4.48	1,000.00	1,019.60 <sup>+</sup>	5.53

\* Expenses for each share class are calculated using the Fund’s annualized net expense ratio for each class, which represents the ongoing expenses as a percentage of net assets for the six months ended May 31, 2024. Expenses are calculated by multiplying the annualized net expense ratio by the average account value for the period; then multiplying the result by the number of days in the most recent fiscal half year; and then dividing that result by the number of days in the fiscal year. The annualized net expense ratios for the period were as follows:

Fund	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Clean Energy Income Fund	1.26%	2.01%	0.90%	1.01%	0.89%	—%	0.89%
Energy Infrastructure Fund	1.47	2.22	1.10	1.21	1.10	1.71	1.09

<sup>+</sup> Hypothetical expenses are based on each Fund’s actual annualized net expense ratios and an assumed rate of return of 5% per year before expenses.

# Liquidity Risk Management Program (Unaudited)

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

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

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

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

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# Goldman Sachs Funds

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

Today, the **Asset Management Division** of Goldman Sachs serves a diverse set of clients worldwide, including private institutions, public entities and individuals. With approximately \$2.56 trillion in assets under supervision as of March 31, 2024, Goldman Sachs Asset Management has portfolio management teams located around the world and our investment professionals bring firsthand knowledge of local markets to every investment decision. Assets under supervision includes assets under management and other client assets for which Goldman Sachs does not have full discretion. Goldman Sachs Asset Management leverages the resources of Goldman Sachs & Co. LLC subject to legal, internal and regulatory restrictions.

## Money Market

### Financial Square Funds<sup>SM</sup>

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

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

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

## Fixed Income

### Short Duration and Government

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

### Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Dynamic Bond Fund<sup>6</sup>
- Income Fund

### Municipal and Tax-Free

- High Yield Municipal Fund
- Dynamic Municipal Income Fund

- Short Duration Tax-Free Fund
- Municipal Income Completion Fund

### Single Sector

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

### Fixed Income Alternatives

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

## Fundamental Equity

- Equity Income Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Small/Mid Cap Value Fund
- Mid Cap Value Fund
- Large Cap Value Fund
- Focused Value Fund
- Large Cap Core Fund
- Strategic Growth Fund
- Small/Mid Cap Growth Fund
- Enhanced Core Equity Fund<sup>5</sup>
- Technology Opportunities Fund
- Mid Cap Growth Fund
- Rising Dividend Growth Fund
- U.S. Equity ESG Fund
- Income Builder Fund

## Tax-Advantaged Equity

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

## Equity Insights

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

## Fundamental Equity International

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

## Alternative

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

## Total Portfolio Solutions

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

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

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

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

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

<sup>5</sup> Effective after the close of business on February 13, 2024, the Goldman Sachs Flexible Cap Fund was renamed the Goldman Sachs Enhanced Core Equity Fund.

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

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

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

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Joseph F. DiMaria, *Principal Financial Officer, Principal Accounting Officer and Treasurer*  
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Investment Adviser

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

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

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

Fund holdings and allocations shown are as of May 31, 2024 and may not be representative of future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

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

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

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

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