Goldman Sachs Funds

Semi-Annual Report | **May 31, 2024**

Goldman Sachs MLP Energy Infrastructure Fund

Goldman Sachs Asset Management

Goldman Sachs MLP 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.

Goldman Sachs MLP Energy Infrastructure Fund

The following are highlights both of key factors affecting energy-related equity markets and of any key changes made to the Goldman Sachs MLP Energy Infrastructure Fund (the "Fund") during the six months ended May 31, 2024 (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,[1] generated a total return of 10.24% during the Reporting Period. The broader midstream[2] sector, as measured by the Alerian Midstream Energy Index[3] (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.

Fund Changes and Highlights

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

[1] 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.

[2] 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.

[3] 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.

Goldman Sachs MLP Energy Infrastructure Fund

as of May 31, 2024

PERFORMANCE REVIEW

December 1, 2023–May 31, 2024	Fund Total Return (based on NAV)[1]	Alerian MLP Index (Total Return, Unhedged, USD)[2]
Class A	9.76%	10.24%
Class C	9.33	10.24
Institutional	9.98	10.24
Investor	9.90	10.24
Class R6	9.96	10.24
Class R	9.61	10.24
Class P	9.96	10.24

[1] 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.

[2] The Alerian MLP Index (Total Return, Unhedged, USD) is a composite of the 50 most prominent energy master limited partnerships calculated by S&P Global Ratings using a float-adjusted market capitalization methodology. The Alerian MLP Index is disseminated by the New York Stock Exchange real-time on a price return basis (NYSE: AMZ). The corresponding total return index is calculated and disseminated daily through ticker AMZX. The Alerian MLP Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

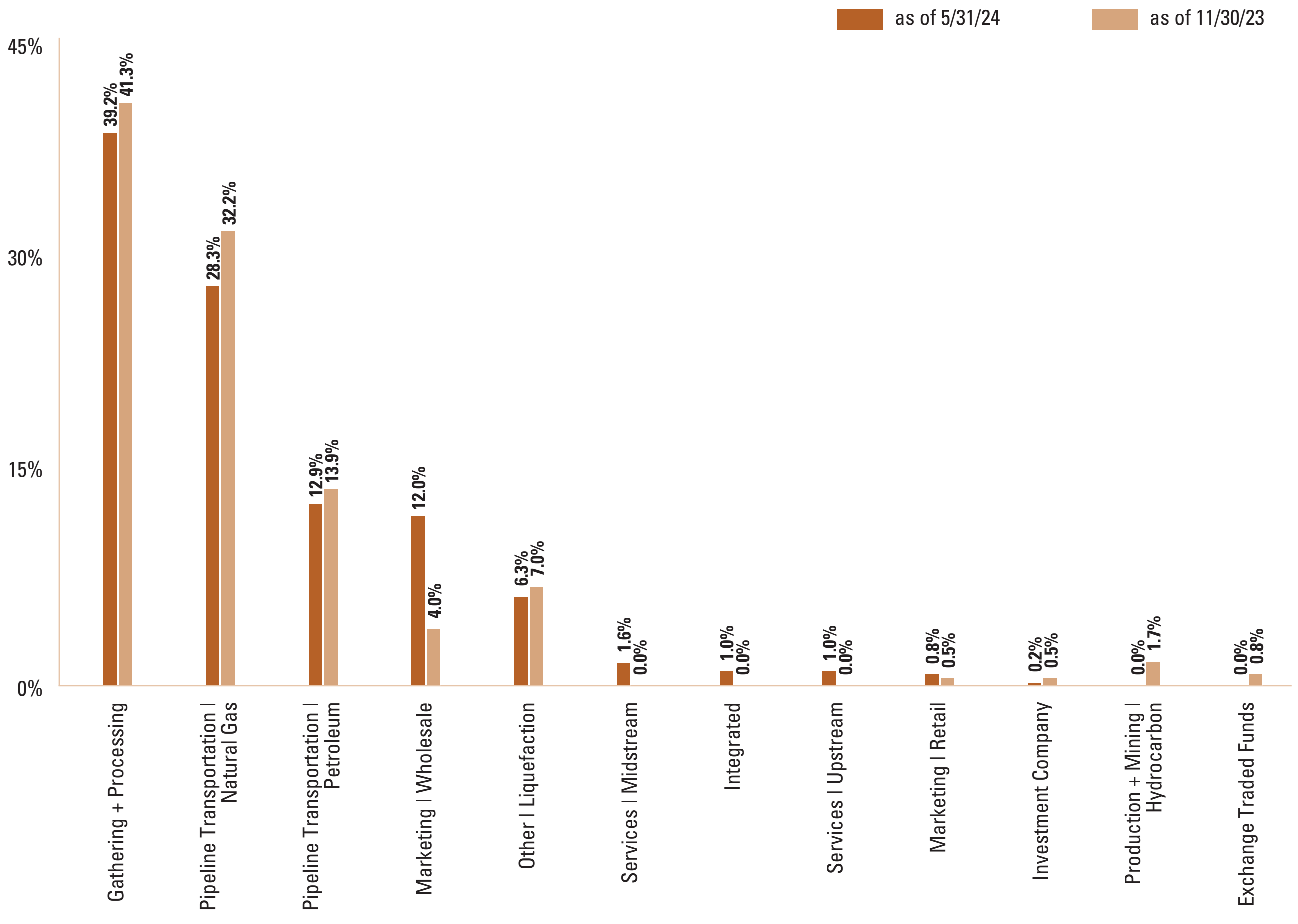
The returns set forth in the table above represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our web site at www.GSAMFUNDS.com 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‡

Holding	% of Net Assets	Line of Business
Energy Transfer LP	12.5%	Pipeline Transportation | Natural Gas
MPLX LP	12.2	Gathering + Processing
Sunoco LP	11.4	Marketing | Wholesale
Enterprise Products Partners LP	10.1	Pipeline Transportation | Natural Gas
Plains All American Pipeline LP	10.1	Pipeline Transportation | Petroleum
Western Midstream Partners LP	8.3	Gathering + Processing
Hess Midstream LP	5.2	Gathering + Processing
EnLink Midstream LLC	4.8	Gathering + Processing
Cheniere Energy, Inc.	3.9	Other | Liquefaction
DT Midstream, Inc.	3.6	Pipeline Transportation | Natural Gas

‡ 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. Underlying sector allocations of exchange-traded funds and other investment companies held by the fund are not reflected in the graph above. 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.

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

Schedule of Investments

May 31, 2024 (Unaudited)

Shares	Description	Value
Common Stocks – 103.1%		
Gathering + Processing – 39.2%		
5,964,769	EnLink Midstream LLC*	$ 75,692,919
2,318,764	Hess Midstream LP Class A	80,577,049
314,179	Kinetik Holdings, Inc.	12,878,197
4,666,864	MPLX LP	189,848,028
306,476	ONEOK, Inc.	24,824,556
445,227	Targa Resources Corp.	52,639,188
3,485,212	Western Midstream Partners LP	130,068,112
1,101,718	Williams Cos., Inc.	45,732,314
		612,260,363
Integrated – 1.0%		
134,843	Exxon Mobil Corp.	15,811,690
Marketing | Retail – 0.8%		
618,805	Suburban Propane Partners LP	12,580,306
Marketing | Wholesale – 12.0%		
187,810	Global Partners LP Class E	9,076,857
3,480,778	Sunoco LP	177,519,678
		186,596,535
Other | Liquefaction – 6.3%		
750,301	Cheniere Energy Partners LP	36,141,999
379,054	Cheniere Energy, Inc.	59,810,931
243,832	NextDecade Corp.*	1,745,837
		97,698,767
Pipeline Transportation | Natural Gas – 28.3%		
515,756	Atlas Energy Solutions, Inc.	12,491,610
825,140	DT Midstream, Inc.	55,350,391
12,437,609	Energy Transfer LP	194,897,333
5,539,431	Enterprise Products Partners LP	157,873,784
460,474	Kodiak Gas Services, Inc.	12,686,059
226,518	Pembina Pipeline Corp.	8,410,613
		441,709,790
Pipeline Transportation | Petroleum – 12.9%		
211,461	Delek Logistics Partners LP	8,378,085

Shares	Description	Value
Common Stocks – (continued)		
Pipeline Transportation | Petroleum - (continued)		
220,378	Enbridge, Inc.	$ 8,061,427
1,837,276	Genesis Energy LP	23,002,696
724,768	NGL Energy Partners LP*	4,116,682
9,239,973	Plains All American Pipeline LP	157,171,941
		200,730,831
Services | Midstream – 1.6%		
991,443	USA Compression Partners LP	24,290,354
Services | Upstream – 1.0%		
792,214	Archrock, Inc.	16,034,411
TOTAL COMMON STOCKS (Cost $1,388,050,557)		$1,607,713,047

Shares	Dividend Rate	Value
Investment Company[(a)] – 0.2%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
3,041,670	5.227%	$ 3,041,670
(Cost $3,041,670)		
TOTAL INVESTMENTS – 103.3% (Cost $1,391,092,227)		$1,610,754,717
LIABILITIES IN EXCESS OF OTHER ASSETS – (3.3)%		(50,736,299)
NET ASSETS – 100.0%		$1,560,018,418

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

* Non-income producing security.

(a) Represents an affiliated fund.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:
LLC —Limited Liability Company
LP —Limited Partnership

Statement of Assets and Liabilities

May 31, 2024 (Unaudited)

Assets:	
Investments in unaffiliated issuers, at value (cost $1,388,050,557)	$1,607,713,047
Investments in affiliated issuers, at value (cost $3,041,670)	3,041,670
Receivables:	
Investments sold	8,965,618
Dividends	259,233
Fund shares sold	73,903
Collateral on certain derivative contracts[(a)]	1,176
Prepaid state and local franchise taxes	266,801
Other assets	93,924
Total assets	1,620,415,372
Liabilities:	
Due to custodian (overdraft)	1,398,155
Foreign currency overdraft, at value (identified cost $1,988)	1,994
Payables:	
Investments purchased	6,320,715
Current taxes, net	5,290,690
Management fees	1,295,144
Fund shares redeemed	163,554
Distribution and Service fees and Transfer Agency fees	81,981
Deferred taxes, net	45,394,271
Accrued expenses	450,450
Total liabilities	60,396,954
Net Assets:	
Paid-in capital	2,226,817,042
Total distributable loss	(666,798,624)
NET ASSETS	$1,560,018,418
Net Assets:	
Class A	$ 64,272,168
Class C	13,547,342
Institutional	200,594,882
Investor	55,076,034
Class R6	78,519,189
Class R	912,373
Class P	1,147,096,430
Total Net Assets	$1,560,018,418
Shares Outstanding $0.001 par value (unlimited number of shares authorized):	
Class A	1,960,369
Class C	470,180
Institutional	5,735,262
Investor	1,609,162
Class R6	2,241,167
Class R	29,028
Class P	32,633,147
Net asset value, offering and redemption price per share:[(b)]	
Class A	$32.79
Class C	28.81
Institutional	34.98
Investor	34.23
Class R6	35.03
Class R	31.43
Class P	35.15

(a) Includes segregated cash of $1,176 relating to initial margin requirements and/or collateral on options transaction.

(b) Maximum public offering price per share for Class A Shares is $34.70. 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.

Statement of Operations

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

Investment Income:	
Dividends — unaffiliated issuers (net of tax withholding of $183,285)	$ 55,376,417
Dividends — affiliated issuers	3,279
Interest	44
Less: Return of Capital on Dividends	(44,728,256)
Total investment income	10,651,484
Expenses:	
Management fees	7,704,527
Transfer Agency fees[a]	327,857
Professional fees	183,034
Distribution and Service (12b-1) fees[a]	133,795
Custody, accounting and administrative services	84,520
Printing and mailing costs	70,328
Registration fees	59,481
Service fees — Class C	17,929
Trustee fees	11,701
Other	31,458
Total operating expenses, before taxes	8,624,630
Less — expense reductions	(791)
Net operating expenses, before taxes	8,623,839
NET INVESTMENT INCOME, BEFORE TAXES	2,027,645
Current and deferred tax expense	(275,792)
NET INVESTMENT INCOME, NET OF TAXES	1,751,853
Realized and unrealized gain (loss):	
Net realized gain (loss) from:	
Investments — unaffiliated issuers	129,542,469
Written options	(202)
Foreign currency transactions	1,219
Current and deferred tax expense	(17,619,971)
Net change in unrealized gain (loss) on:	
Investments — unaffiliated issuers	43,696,730
Foreign currency translation	196
Current and deferred tax expense	(5,943,475)
Net realized and unrealized gain, net of taxes	149,676,966
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$151,428,819

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

Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
$77,803	$53,786	$2,206	$46,682	$10,757	$39,198	$39,282	$15,526	$662	$175,750

Statements of Changes in Net Assets

	For the Six Months Ended May 31, 2024 (Unaudited)	For the Fiscal Year Ended November 30, 2023
From operations:		
Net investment income (loss), net of taxes	$ 1,751,853	$ (2,130,111)
Net realized gain, net of taxes	111,923,515	153,172,242
Net change in unrealized gain, net of taxes	37,753,451	83,302,568
Net increase in net assets resulting from operations	151,428,819	234,344,699
Distributions to shareholders:		
From distributable earnings:		
Class A Shares	(2,419,264)	(3,996,809)
Class C Shares	(613,891)	(1,369,179)
Institutional Shares	(7,161,826)	(13,267,091)
Investor Shares	(1,949,536)	(3,469,337)
Class R6 Shares	(3,499,140)	(7,592,272)
Class R Shares	(34,845)	(69,455)
Class P Shares	(41,328,303)	(75,698,498)
Total distributions to shareholders	(57,006,805)	(105,462,641)
From share transactions:		
Proceeds from sales of shares	43,001,354	173,448,573
Reinvestment of distributions	56,178,376	103,420,259
Cost of shares redeemed	(281,818,093)	(270,875,593)
Net increase (decrease) in net assets resulting from share transactions	(182,638,363)	5,993,239
TOTAL INCREASE (DECREASE)	(88,216,349)	134,875,297
Net assets:		
Beginning of period	1,648,234,767	1,513,359,470
End of period	$1,560,018,418	$1,648,234,767

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Class A Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 31.06	$ 28.86	$ 22.75	$ 17.15	$ 26.10	$ 31.90
Net investment loss[(a)]	(0.04)	(0.13)	(0.07)	(0.13)[(b)]	(0.15)	(0.30)
Net realized and unrealized gain (loss)	3.03	4.45	7.88	7.23	(7.86)	(3.00)
Total from investment operations	2.99	4.32	7.81	7.10	(8.01)	(3.30)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 32.79	$ 31.06	$ 28.86	$ 22.75	$ 17.15	$ 26.10
Total return[(c)]	9.76%	15.84%	34.91%	41.88%	(27.83)%	(11.06)%
Net assets, end of period (in 000s)	$64,272	$59,874	$53,751	$39,835	$34,024	$60,112
Ratio of net expenses to average net assets after tax expense[(d)]	2.97%[(e)]	2.42%	2.59%	0.42%	2.61%	1.67%
Ratio of total expenses to average net assets after tax expense[(d)]	2.97%[(e)]	2.42%	2.59%	0.43%	2.64%	1.67%
Ratio of net expenses to average net assets before tax expense	1.42%[(e)]	1.43%	1.45%	1.45%	1.49%	1.44%
Ratio of net investment loss to average net assets[(f)]	(0.24)%[(e)]	(0.47)%	(0.26)%	(0.60)%	(0.81)%	(1.02)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Annualized with the exception of tax expenses.

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Class C Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 27.54	$ 26.01	$ 20.79	$ 15.88	$ 24.55	$ 30.35
Net investment loss[(a)]	(0.11)	(0.31)	(0.24)	(0.27)[(b)]	(0.29)	(0.50)
Net realized and unrealized gain (loss)	2.64	3.96	7.16	6.68	(7.44)	(2.80)
Total from investment operations	2.53	3.65	6.92	6.41	(7.73)	(3.30)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 28.81	$ 27.54	$ 26.01	$ 20.79	$ 15.88	$ 24.55
Total return[(c)]	9.33%	14.97%	33.89%	40.85%	(28.47)%	(11.64)%
Net assets, end of period (in 000s)	$13,547	$16,025	$22,030	$25,647	$24,897	$58,044
Ratio of net expenses to average net assets after tax expense[(d)]	3.63%[(e)]	3.20%	3.34%	1.16%	3.37%	2.42%
Ratio of total expenses to average net assets after tax expense[(d)]	3.63%[(e)]	3.20%	3.34%	1.18%	3.39%	2.42%
Ratio of net expenses to average net assets before tax expense	2.17%[(e)]	2.18%	2.20%	2.20%	2.24%	2.19%
Ratio of net investment loss to average net assets[(f)]	(0.81)%[(e)]	(1.23)%	(1.00)%	(1.35)%	(1.63)%	(1.77)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Annualized with the exception of tax expenses.

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Institutional Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30, 2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 32.99	$ 30.43	$ 23.82	$ 17.84	$ 26.95	$ 32.75
Net investment income (loss)[(a)]	0.02	(0.04)	0.03	(0.05)[(b)]	(0.11)	(0.20)
Net realized and unrealized gain (loss)	3.23	4.72	8.28	7.53	(8.06)	(3.10)
Total from investment operations	3.25	4.68	8.31	7.48	(8.17)	(3.30)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 34.98	$ 32.99	$ 30.43	$ 23.82	$ 17.84	$ 26.95
Total return[(c)]	9.98%	16.22%	35.45%	42.40%	(27.54)%	(10.77)%
Net assets, end of period (in 000s)	$200,595	$192,787	$198,807	$160,785	$182,236	$502,633
Ratio of net expenses to average net assets after tax expense[(d)]	2.60%[(e)]	2.08%	2.22%	0.05%	2.22%	1.28%
Ratio of total expenses to average net assets after tax expense[(d)]	2.60%[(e)]	2.08%	2.22%	0.06%	2.25%	1.28%
Ratio of net expenses to average net assets before tax expense	1.06%[(e)]	1.07%	1.08%	1.09%	1.10%	1.05%
Ratio of net investment income (loss) to average net assets[(f)]	0.14%[(e)]	(0.12)%	0.12%	(0.21)%	(0.56)%	(0.61)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Annualized with the exception of tax expenses.

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Investor Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 32.33	$ 29.89	$ 23.45	$ 17.60	$ 26.65	$ 32.50
Net investment loss[(a)]	—[(b)]	(0.06)	—[(b)]	(0.08)[(c)]	(0.15)	(0.25)
Net realized and unrealized gain (loss)	3.16	4.62	8.14	7.43	(7.96)	(3.10)
Total from investment operations	3.16	4.56	8.14	7.35	(8.11)	(3.35)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 34.23	$ 32.33	$ 29.89	$ 23.45	$ 17.60	$ 26.65
Total return[(d)]	9.90%	16.11%	35.28%	42.23%	(27.63)%	(11.01)%
Net assets, end of period (in 000s)	$55,076	$53,118	$59,725	$40,346	$32,396	$98,506
Ratio of net expenses to average net assets after tax expense[(e)]	2.71%[(f)]	2.16%	2.34%	0.17%	2.36%	1.42%
Ratio of total expenses to average net assets after tax expense[(e)]	2.71%[(f)]	2.16%	2.34%	0.18%	2.38%	1.42%
Ratio of net expenses to average net assets before tax expense	1.17%[(f)]	1.18%	1.20%	1.20%	1.23%	1.19%
Ratio of net investment income (loss) to average net assets[(g)]	0.01%[(f)]	(0.20)%	(0.01)%	(0.36)%	(0.73)%	(0.77)%
Portfolio turnover rate[(h)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Less than $0.005 per share.

(c) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(d) 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.

(e) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(f) Annualized with the exception of tax expenses.

(g) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Class R6 Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 33.05	$ 30.47	$ 23.85	$ 17.86	$ 27.00	$ 32.75
Net investment income (loss)[(a)]	0.07	(0.03)	0.04	(0.04)[(b)]	(0.05)	(0.20)
Net realized and unrealized gain (loss)	3.17	4.73	8.28	7.53	(8.15)	(3.05)
Total from investment operations	3.24	4.70	8.32	7.49	(8.20)	(3.25)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 35.03	$ 33.05	$ 30.47	$ 23.85	$ 17.86	$ 27.00
Total return[(c)]	9.96%	16.26%	35.45%	42.41%	(27.60)%	(10.60)%
Net assets, end of period (in 000s)	$78,519	$115,489	$126,621	$138,288	$181,968	$165,252
Ratio of net expenses to average net assets after tax expense[(d)]	2.46%[(e)]	2.06%	2.21%	0.04%	2.23%	1.26%
Ratio of total expenses to average net assets after tax expense[(d)]	2.46%[(e)]	2.06%	2.21%	0.05%	2.26%	1.26%
Ratio of net expenses to average net assets before tax expense	1.05%[(e)]	1.06%	1.07%	1.08%	1.11%	1.04%
Ratio of net investment income (loss) to average net assets[(f)]	0.40%[(e)]	(0.10)%	0.13%	(0.17)%	(0.29)%	(0.66)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Annualized with the exception of tax expenses.

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Class R Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$29.86	$27.90	$22.09	$16.72	$ 25.60	$ 31.40
Net investment loss[(a)]	(0.08)	(0.21)	(0.13)	(0.18)[(b)]	(0.17)	(0.40)
Net realized and unrealized gain (loss)	2.91	4.29	7.64	7.05	(7.77)	(2.90)
Total from investment operations	2.83	4.08	7.51	6.87	(7.94)	(3.30)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$31.43	$29.86	$27.90	$22.09	$ 16.72	$ 25.60
Total return[(c)]	9.61%	15.52%	34.59%	41.57%	(28.11)%	(11.24)%
Net assets, end of period (in 000s)	$ 912	$1,000	$ 843	$ 731	$ 796	$ 1,012
Ratio of net expenses to average net assets after tax expense[(d)]	3.22%[(e)]	2.72%	2.84%	0.66%	2.87%	1.92%
Ratio of total expenses to average net assets after tax expense[(d)]	3.22%[(e)]	2.72%	2.85%	0.67%	2.90%	1.92%
Ratio of net expenses to average net assets before tax expense	1.67%[(e)]	1.68%	1.70%	1.70%	1.74%	1.69%
Ratio of net investment loss to average net assets[(f)]	(0.50)%[(e)]	(0.76)%	(0.50)%	(0.85)%	(0.94)%	(1.31)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.
(a) Calculated based on the average shares outstanding methodology.
(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.
(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).
(e) Annualized with the exception of tax expenses.
(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.
(g) The Fund's portfolio turnover rate is calculated in accordance with regulatory requirements, without regard to transactions involving short term investments and certain derivatives. If such transactions were included, the Fund's portfolio turnover rate may be higher.

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	MLP Energy Infrastructure Fund					
	Class P Shares					
	Six Months Ended May 31, 2024 (Unaudited)	Year Ended November 30,				
		2023	2022	2021	2020	2019
Per Share Data*						
Net asset value, beginning of period	$ 33.15	$ 30.56	$ 23.92	$ 17.91	$ 27.05	$ 32.85
Net investment income (loss)[(a)]	0.04	(0.03)	0.03	(0.05)[(b)]	(0.08)	(0.20)
Net realized and unrealized gain (loss)	3.22	4.74	8.31	7.56	(8.12)	(3.10)
Total from investment operations	3.26	4.71	8.34	7.51	(8.20)	(3.30)
Distributions to shareholders from net investment income	(1.26)	(2.12)	(1.70)	(1.50)	—	(0.15)
Distributions to shareholders from return of capital	—	—	—	—	(0.94)	(2.35)
Total distributions	(1.26)	(2.12)	(1.70)	(1.50)	(0.94)	(2.50)
Net asset value, end of period	$ 35.15	$ 33.15	$ 30.56	$ 23.92	$ 17.91	$ 27.05
Total return[(c)]	9.96%	16.25%	35.43%	42.40%	(27.55)%	(10.73)%
Net assets, end of period (in 000s)	$1,147,096	$1,209,941	$1,051,583	$772,491	$526,900	$843,448
Ratio of net expenses to average net assets after tax expense[(d)]	2.53%[(e)]	2.07%	2.21%	0.04%	2.23%	1.27%
Ratio of total expenses to average net assets after tax expense[(d)]	2.53%[(e)]	2.07%	2.21%	0.05%	2.26%	1.27%
Ratio of net expenses to average net assets before tax expense	1.05%[(e)]	1.06%	1.07%	1.08%	1.10%	1.04%
Ratio of net investment income (loss) to average net assets[(f)]	0.26%[(e)]	(0.11)%	0.12%	(0.23)%	(0.38)%	(0.61)%
Portfolio turnover rate[(g)]	32%	102%	117%	166%	139%	51%

* On June 5, 2020, the MLP Energy Infrastructure Fund effected a 5-for-1 reverse share split. All per share data prior to June 5, 2020 has been adjusted to reflect the reverse share split.

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

(b) Reflects income recognized from special dividends which amounted to $0.04 per share and 0.16% of average net assets.

(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) Current and deferred tax expense/benefit for the ratio calculation is derived from the net investment income (loss), and realized and unrealized gains (losses).

(e) Annualized with the exception of tax expenses.

(f) Current and deferred tax benefit for the ratio calculation is derived from net investment income (loss) only.

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

Notes to Financial Statements

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 Trust includes the Goldman Sachs MLP Energy Infrastructure Fund (the "Fund"). The Fund is a non-diversified portfolio under the Act offering seven classes of shares — Class A, Class C, Institutional, Investor, Class R6, Class R and Class P Shares.

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

Goldman Sachs Asset Management, L.P. ("GSAM"), an affiliate of Goldman Sachs & Co. LLC ("Goldman Sachs"), serves as investment adviser to the Fund pursuant to a management agreement (the "Agreement") with the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. Investment Valuation — The Fund's valuation policy is to value investments at fair value.

B. Investment Income and Investments —Investment income includes interest income, dividend income, net of any foreign withholding taxes, and less any amounts reclaimable. 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.

Distributions from master limited partnerships ("MLPs") are generally recorded based on the characterization reported on the Fund's schedule K-1 received from the MLPs. The 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 the Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by the Fund are charged to the Fund, while such expenses incurred by the Trust are allocated across the 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 and Shareholder Administration fees.

D. Distributions to Shareholders — Over the long term, the Fund makes distributions to its shareholders each fiscal quarter at a rate that is approximately equal to the distributions the Fund receives from the MLPs and other securities in which it invests. To permit the Fund to maintain more stable quarterly distributions, the distribution for any particular quarterly period may be more or less than the amount of total distributable earnings actually earned by the Fund. The Fund estimates that only a portion of the distributions paid to shareholders will be treated as income. The remaining portion of the Fund's distribution, which may be significant, is expected to be a return of capital. These estimates are based on the Fund's operating results during the period, and their final federal income tax characterization may differ.

The characterization of distributions to shareholders for financial reporting purposes is determined in accordance with federal income tax rules, which may differ from GAAP. Certain components of the Fund's net assets on the Statement of Assets and Liabilities reflect permanent GAAP/Tax differences based on the appropriate tax character.

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Income Taxes — The Fund does not intend to qualify as a regulated investment company pursuant to Subchapter M of the Internal Revenue Code of 1986, as amended, but will rather be taxed as a corporation. As a result, the Fund is obligated to pay federal, state and local income tax on its taxable income. The Fund invests primarily in MLPs, which generally are treated as partnerships for federal income tax purposes. As a limited partner in the MLPs, the Fund must report its allocable share of the MLPs' taxable income or loss in computing its own taxable income or loss, regardless of whether the MLPs make distributions to the Fund.

The Fund's tax expense or benefit is included in the Statement of Operations based on the component of income or gains/losses to which such expense or benefit relates. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Such temporary differences are principally: (i) taxes on unrealized gains/losses, which are attributable to the temporary difference between fair market value and tax basis, (ii) the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting and income tax purposes, and (iii) the net tax benefit of accumulated net operating losses and capital loss carryforwards. The Fund will accrue a deferred income tax liability balance, at the currently effective statutory United States ("U.S.") federal income tax rate plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. The Fund may also record a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses, capital loss carryforwards, and/or unrealized losses.

To the extent the Fund has a deferred tax asset, consideration is given to whether or not a valuation allowance, which would offset the value of some or all of the deferred tax asset balance, is required. A valuation allowance is required if based on the evaluation criterion provided by Accounting Standards Codification ("ASC") 740, Income Taxes (ASC 740) it is more likely than not that some portion, or all, of the deferred tax asset will not be realized. The factors considered in assessing the Fund's valuation allowance include: the nature, frequency, and severity of current and cumulative losses, the duration of the statutory carryforward periods and the associated risks that operating and capital loss carryforwards may expire unutilized. From time to time, as new information becomes available, the Fund will modify its estimates or assumptions regarding the deferred tax liability or asset. Unexpected significant decreases in cash distributions from the Fund's MLP investments or significant declines in the fair value of its investments may change the Fund's assessment regarding the recoverability of their deferred tax assets and may result in a valuation allowance. If a valuation allowance is required to reduce any deferred tax asset in the future, it could have a material impact on the Fund's NAV and results of operations in the period it is recorded. The Fund will rely to some extent on information provided by MLPs, which may not be provided to the Fund on a timely basis, to estimate operating income/loss and gains/losses and current taxes and deferred tax liabilities and/or asset balances for purposes of daily reporting of NAVs and financial statement reporting. In addition, sales of MLP investments will result in allocations to the Fund of taxable ordinary income or loss and capital gain or loss, each in amounts that will not be reported to the Fund until the following year, in magnitudes often not readily estimable before such reporting is made. The portion of gain on a disposition of an MLP equity security that is taxed as ordinary income under the Code will be recognized even if there is a net taxable loss on the disposition.

It is the Fund's policy to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. The Fund anticipates filing income tax returns in the U.S. federal jurisdiction and various states, and such returns are subject to examination by the tax jurisdictions. The Fund has reviewed all major jurisdictions and concluded that there is no significant impact on its net assets and no tax liability resulting from unrecognized tax benefits or expenses relating to uncertain tax positions expected to be taken on its tax returns.

Return of Capital Estimates — Distributions received from the Fund's investments in MLPs generally are comprised of income and return of capital. The Fund records 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.

F. Foreign Currency Translation — The accounting records and reporting currency of the Fund are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies are translated into U.S. dollars using the current exchange rates at the close of each business day. The effect of changes in foreign currency exchange rates on investments is included within net realized and

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Statement of Operations within net change in unrealized gain (loss) on foreign currency translations. Transactions denominated in foreign currencies are translated into U.S. dollars on the date the transaction occurred, the effects of which are included within net realized gain (loss) on foreign currency transactions.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

Level 1 — Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 — Quoted prices in markets that are not active or financial instruments for which significant inputs are observable (including, but not limited to, quoted prices for similar investments, interest rates, foreign exchange rates, volatility and credit spreads), either directly or indirectly;
Level 3 — Prices or valuations that require significant unobservable inputs (including GSAM's assumptions in determining fair value measurement).

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Fund, including investments for which market quotations are not readily available. With respect to the Fund's investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Investment Company Act of 1940 (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Fund's portfolio investments. To assess the continuing appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

A. Level 1 and Level 2 Fair Value Investments — The valuation techniques and significant inputs used in determining the fair values for investments classified as Level 1 and Level 2 are as follows:

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

Unlisted equity securities for which market quotations are available are valued at the last sale price on the valuation date, or if no sale occurs, at the last bid price, 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 Valuation Procedures approved

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

by the Trustees 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 Fund invests in Underlying Funds that fluctuate in value, the Fund's 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.

Derivative Contracts — A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. The Fund enters into derivative transactions to hedge against changes in interest rates, securities prices, and/or currency exchange rates, to increase total return, or to gain access to certain markets or attain exposure to other underliers. For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Fund and cash collateral received, if any, is reported separately on the Statement of Assets and Liabilities as either due to broker/receivable for collateral on certain derivative contracts. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule of Investments.

Exchange-traded derivatives, including futures and options contracts, are generally valued at the last sale or settlement price on the exchange where they are principally traded. Exchange-traded options without settlement prices are generally valued at the midpoint of the bid and ask prices on the exchange where they are principally traded (or, in the absence of two-way trading, at the last bid price for long positions and the last ask price for short positions). Exchange-traded derivatives, including future contracts, typically fall within Level 1 of the fair value hierarchy. Over-the-counter ("OTC") and centrally cleared derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations, or other alternative pricing sources. Where models are used, the selection of a particular model to value OTC and centrally cleared derivatives depends upon the contractual terms of, and specific risks inherent in, the instrument, as well as the availability of pricing information in the market. Valuation models require a variety of inputs, including contractual terms, market prices, yield curves, credit curves, measures of volatility, voluntary and involuntary prepayment rates, loss severity rates and correlations of such inputs. For OTC and centrally cleared derivatives that trade in liquid markets, model inputs can generally be verified and model selection does not involve significant management judgment. OTC and centrally cleared derivatives are classified within Level 2 of the fair value hierarchy when significant inputs are corroborated by market evidence.

i. **Options Contracts** — When the Fund writes call or put options contracts, an amount equal to the premium received is recorded as a liability and is subsequently marked-to-market to reflect the current value of the option written. Swaptions are options on swap contracts.

Upon the purchase of a call option or a put option by the Fund, the premium paid is recorded as an investment and subsequently marked-to-market to reflect the current value of the option. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms.

B. **Level 3 Fair Value Investments** — To the extent that significant inputs to valuation models and other alternative pricing sources are unobservable, or if quotations are not readily available, or if GSAM believes that such quotations do not accurately reflect fair value, the fair value of the Fund's investments may be determined under the Valuation Procedures. GSAM, consistent with its procedures and applicable regulatory guidance, may make an adjustment to the most recent valuation prices of either domestic or foreign securities in light of significant events to reflect what it believes to be the fair value of the securities at the time of determining the Fund's NAV. To the extent investments are valued using single source broker quotations obtained directly from the broker or passed through from third party pricing vendors, such investments are classified as Level 3 investments.

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

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

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock[(a)]			
North America	$1,607,713,047	$ —	$ —
Investment Company	3,041,670	—	—
Total	$1,610,754,717	$ —	$ —

(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 Schedule of Investments.

4. INVESTMENTS IN DERIVATIVES

The following table sets forth, by certain risk types, the Fund's gains (losses) related to these derivatives and their indicative volumes for the six months ended May 31, 2024. These gains (losses) should be considered in the context that these derivative contracts may have been executed to create investment opportunities and/or economically hedge certain investments, and accordingly, certain gains (losses) on such derivative contracts may offset certain (losses) gains attributable to investments. These gains (losses) are included in "Net realized gain (loss)" or "Net change in unrealized gain (loss)" on the Statement of Operations:

Risk	Statements of Operations	Net Realized Gain (Loss)
Equity	Net realized gain (loss) from written options	$(202)

For the six months ended May 31, 2024, the relevant values for each derivative type were as follows:

Average Number of Shares/Units[(a)]
Written Options
100

(a) Amounts disclosed represent average number of shares/units outstanding for written options, based on absolute values, which is indicative of volume for this derivative type, for the months that the Fund held such derivatives during the six month period ended May 31, 2024.

5. TAXATION

Total income taxes are computed by applying the federal statutory rate plus a blended state income tax rate. During the six months ended May 31, 2024, the Fund reevaluated its blended state income tax rate, decreasing the rate from 1.19% to 0.88% due to an anticipated change in state apportionment of income and gains. The reconciliation between the federal statutory income tax rate of 21% and the effective tax rate on net investment income/loss and realized and unrealized gain/loss is as follows:

Application of statutory income tax rate	$ 36,806,292	21.00%
State income taxes, net of federal benefit	1,542,359	0.88%
Change in estimated deferred tax rate	(18,423)	(0.01)%
Effect of permanent differences	(2,029,452)	(1.16)%
Change in Valuation Allowance	(12,461,538)	(7.11)%
Total current and deferred income tax expense/(benefit), net	$ 23,839,238	13.60%

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

5. TAXATION (continued)

Deferred tax assets and liabilities are measured using effective tax rates expected to apply to taxable income in the years such temporary differences are realized or otherwise settled. At May 31, 2024, components of the Fund's deferred tax assets and liabilities were as follows:

Deferred tax assets:	
State net operating loss carryforward	$ 328,666
Capital loss carryforward (tax basis)	77,587,158
Other tax assets	830,164
Valuation Allowance	(14,617,023)
Total Deferred Tax Assets	$ 64,128,965
Deferred tax liabilities:	
Book vs tax partnership income to be recognized	$ (46,104,003)
Net unrealized gain on investment securities (tax basis)	(63,419,233)
Total Deferred Tax Liabilities	$(109,523,236)
Net Deferred Tax Asset/(Liability)	$ (45,394,271)

At May 31, 2024, the Fund had capital loss carryforwards, subject to expiration and limitation based on the fiscal year generated, as follows:

For Fiscal Year Ended:	Amount	Expiration
November 30, 2020	$354,603,099	November 30, 2025

The Fund reviews the recoverability of its deferred tax assets based upon the weight of the available evidence. When assessing, the Fund's management considers available carrybacks, reversing temporary taxable differences, and tax planning, if any. As a result of its analysis of the recoverability of its deferred tax assets, the Fund recorded $14,617,023 of valuation allowances as of May 31, 2024.

For the six months ended May 31, 2024, components of the Fund's current and deferred tax expense/(benefit) are as follows:

	Current	Deferred	Total
Federal	$7,916,275	$ 27,099,789	$ 35,016,064
State	158,016	1,126,696	1,284,712
Valuation Allowances	—	(12,461,538)	(12,461,538)
Total	$8,074,291	$ 15,764,947	$ 23,839,238

For the six months ended May 31, 2024, the Fund does not have any interest or penalties associated with the underpayment of any income taxes. At May 31, 2024, gross unrealized appreciation and depreciation of investments, based on cost, for federal income tax purposes was as follows:

Tax Cost	$1,110,228,984
Gross unrealized gain	537,201,085
Gross unrealized loss	(36,675,352)
Net unrealized gain	$ 500,525,733

Any difference between cost amounts for financial statement and federal income tax purposes is due primarily to wash sales and differences related to the tax treatment of partnership investments.

5. TAXATION (continued)

For the six months ended May 31, 2024, the Fund distributions are estimated to be comprised of 100% from taxable income and 0% return of capital. Shareholders will be informed of the final tax characterization of the distributions in February 2025. The Fund's tax years ended November 30, 2020 through November 30, 2023 remain open for examination by U.S. federal and state tax authorities. Management of the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits or expenses will significantly change in the next 12 months.

6. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

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

For the six months ended May 31, 2024, contractual and effective net management fees with GSAM were at the following rates:

Contractual Management Rate					
First $1 billion	Next $1 billion	Next $3 billion	Next $3 billion	Over $8 billion	Effective Net Management Rate^
1.00%	0.90%	0.86%	0.84%	0.82%	0.96%

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

The Fund invests in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Fund in an amount equal to the management fee it earns as an investment adviser to any of the affiliated Underlying Funds in which the Fund invests. For the six months ended May 31, 2024, GSAM waived $442 of the Fund's management fee.

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

The Trust, on behalf of Class C Shares of the Fund, has adopted a Distribution Plan subject to Rule 12b-1 under the Act. Under the Distribution Plan, Goldman Sachs as Distributor is entitled to a fee accrued daily and paid monthly for distribution services, which may then be paid by Goldman Sachs to authorized dealers. These fees are equal to an annual percentage rate of the average daily net assets attributable to Class C Shares of the Fund as set forth below:

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

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

6. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Fund pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended May 31, 2024, Goldman Sachs advised that it retained $2,334 and $0 of the sales charges applicable to Class A and Class C Shares, respectively.

D. Service Plan — The Trust, on behalf of the Fund, has adopted a Service Plan to allow Class C Shares to compensate service organizations (including Goldman Sachs) for providing varying levels of personal and account maintenance services to its customers who are beneficial owners of such shares. The Service Plan provides for compensation to the service organizations equal to an annual percentage rate of 0.25% of the average daily net assets attributable to Class C Shares of the Fund.

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Fund for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, 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 Fund (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees, taxes, interest, brokerage fees, shareholder meeting, litigation, indemnification and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of the Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Fund is not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Fund is 0.064%. 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 Fund has entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Fund's expenses and are received irrespective of the application of the "Other Expense" limitations described above. For the six months ended May 31, 2024, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Management Fee Waiver	Transfer Agency Waivers/Credits	Total Expense Reductions
$442	$349	$791

G. Other Transactions with Affiliates — For the six months ended May 31, 2024, Goldman Sachs earned $114,625 in brokerage commissions from portfolio transactions on behalf of the Fund.

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

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
Goldman Sachs Financial Square Government Fund — Institutional Shares	$—	$29,756,295	$(26,714,625)	$3,041,670	3,041,670	$3,279

H. Line of Credit Facility — As of May 31, 2024, the Fund participated in a $1,150,000,000 committed, unsecured revolving line of credit facility (the "facility") together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Fund based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2024, the Fund did not have any borrowings under the facility. Prior to April 16, 2024, the facility was $1,110,000,000.

7. 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 $518,461,552 and $717,276,079, respectively.

8. OTHER RISKS

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

Derivatives Risk — The Fund's use of derivatives and other similar instruments (collectively referred to in this paragraph as "derivatives") may result in loss, including due to adverse market movements. Derivatives, which may pose risks in addition to and greater than those associated with investing directly in securities, currencies or other assets and instruments, may increase market exposure and be illiquid or less liquid, volatile, difficult to price and leveraged so that small changes in the value of the underlying assets or instruments may produce disproportionate losses to the Fund. Certain derivatives are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill, or lacks the capacity or authority to fulfill, its contractual obligations, liquidity risk, which includes the risk that the Fund will not be able to exit the derivative when it is advantageous to do so, and risks arising from margin requirements, which include the risk that the Fund will be required to pay additional margin or set aside additional collateral to maintain open derivative positions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments. Losses from derivatives can also result from a lack of correlation between changes in the value of derivative instruments and the portfolio assets (if any) being hedged, and the failure of the performance of the derivatives used to replicate the performance of a particular asset class to accurately track the performance of that asset class. There is no guarantee that the use of derivatives will achieve their intended result.

Dividend-Paying Investments Risk — The Fund's investments in dividend-paying securities could cause the Fund to underperform other funds that invest in similar asset classes but employ a different investment style. 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 the 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 the Fund to produce current income.

Energy Sector Risk—The 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 Fund, which in turn could impact the ability of the Fund to pay dividends and dramatically impact the value of the Fund's investments.

Notes to Financial Statements (continued)

May 31, 2024 (Unaudited)

8. OTHER RISKS (continued)

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.

Large Shareholder Transactions Risk — The Fund may experience adverse effects when certain large shareholders, such as other funds, institutional investors (including those trading by use of non-discretionary mathematical formulas), financial intermediaries (who may make investment decisions on behalf of underlying clients and/or include the Fund in their investment model), individuals, accounts and Goldman Sachs affiliates, purchase or redeem large amounts of shares of the Fund. Such large shareholder redemptions, which may occur rapidly or unexpectedly, may cause the Fund to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund's NAV and liquidity. These transactions may also accelerate the realization of taxable income to shareholders if such sales of investments resulted in gains, and may also increase transaction costs. In addition, a large redemption could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Similarly, large Fund share purchases may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash or otherwise maintains a larger cash position than it ordinarily would.

Liquidity Risk — The Fund may make investments that are illiquid or that may become less liquid in response to market developments or adverse investor perceptions. Illiquid investments may be more difficult to value. Liquidity risk may also refer to the risk that the Fund will not be able to pay redemption proceeds within the allowable time period or without significant dilution to remaining investors' interests because of unusual market conditions, declining prices of the securities sold, an unusually high volume of redemption requests, or other reasons. To meet redemption requests, the Fund may be forced to sell investments at an unfavorable time and/or under unfavorable conditions. If the Fund is forced to sell securities at an unfavorable time and/or under unfavorable conditions, such sales may adversely affect the Fund's NAV and dilute remaining investors' interests. Liquidity risk may be the result of, among other things, the reduced number and capacity of traditional market participants to make a market in fixed income securities or the lack of an active market. The potential for liquidity risk may be magnified by a rising interest rate environment or other circumstances where investor redemptions from fixed income funds may be higher than normal, potentially causing increased supply in the market due to selling activity. These risks may be more pronounced in connection with the Fund's investments in securities of issuers located in emerging market countries. Redemptions by large shareholders may have a negative impact on the Fund's liquidity.

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

Master Limited Partnership Risk— Investments in securities of MLPs involve risks that differ from investments in common stocks, 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 risks and risks related to the general partner's right to require unit-holders to sell their common units at an undesirable time or price.

8. OTHER RISKS (continued)

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 the Fund's investment in the MLP and lower income to the Fund.

To the extent a distribution received by the 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 — The 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, the 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.

Strategy Risk — The Fund's strategy of investing primarily in MLPs, resulting in its being taxed as a corporation, or a "C" corporation, rather than as a regulated investment company for U.S. federal income tax purposes, is a relatively new investment strategy for funds. This strategy involves complicated accounting, tax and valuation issues. Volatility in the NAV may be experienced because of the use of estimates at various times during a given year that may result in unexpected and potentially significant consequences for the Fund and its shareholders.

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

Fund Structure Risk. Unlike traditional mutual funds that are structured as regulated investment companies for U.S. federal income tax purposes, the Fund will be taxable as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. This means the Fund generally will be subject to U.S. federal income tax on its taxable income at the rates applicable to corporations, and will also be subject to state and local income taxes.

Tax Estimation/NAV Risk. In calculating the Fund's daily NAV, the Fund will, among other things, include its current taxes and deferred tax liability and/or asset balances and related valuation balances, if any. The Fund may accrue a deferred income tax liability balance, at the currently effective statutory U.S. federal income tax rate (currently 21%) plus an estimated state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on interests of MLPs considered to be return of capital and for any net operating gains. Any deferred tax liability balance will reduce the Fund's NAV which could have an effect on the market price of the shares. Upon the Fund's sale of its interest in an MLP, the Fund may be liable for previously deferred taxes. The Fund may also record a deferred tax asset balance, which reflects an estimate of the Fund's future tax benefit associated with net operating losses, capital loss carryforwards, and/or unrealized losses. Any deferred tax asset balance will increase the Fund's NAV to the extent it exceeds any valuation allowance which could have an effect on the market price of the shares. The Fund will rely to some extent on information provided by MLPs, which may not be provided to the Fund on a timely basis, to estimate current taxes and deferred tax liability and/or asset balances for purposes of financial statement reporting and determining its NAV. The daily estimate of the Fund's current taxes and deferred tax liability and/or asset balances used to calculate the Fund's NAV could vary significantly from the Fund's actual tax liability or benefit, and, as a result, the determination of the Fund's actual tax liability or benefit may have a material impact on the Fund's NAV. From time to time, the Fund may modify its estimates or assumptions regarding its current taxes and deferred tax liability and/or asset balances as new information becomes available, which modifications in estimates or assumptions may have a material impact on the Fund's NAV.

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 Fund. Additionally, in the course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, GSAM believes the risk of loss under these arrangements to be remote.

10. SUBSEQUENT EVENTS

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

11. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	MLP Energy Infrastructure Fund			
	For the Six Months Ended May 31, 2024 (Unaudited)		For the Fiscal Year Ended November 30, 2023	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	121,562	$ 3,855,547	286,633	$ 7,956,317
Reinvestment of distributions	75,160	2,410,695	139,389	3,980,048
Shares redeemed	(164,145)	(5,244,145)	(360,463)	(10,166,814)
	32,577	1,022,097	65,559	1,769,551
Class C Shares				
Shares sold	10,876	311,602	16,823	432,582
Reinvestment of distributions	21,588	609,682	53,657	1,362,166
Shares redeemed	(144,165)	(4,015,275)	(335,444)	(8,349,386)
	(111,701)	(3,093,991)	(264,964)	(6,554,638)
Institutional Shares				
Shares sold	303,766	10,484,648	781,556	23,188,690
Reinvestment of distributions	185,874	6,352,949	372,749	11,254,899
Shares redeemed	(597,328)	(20,289,163)	(1,845,175)	(55,450,513)
	(107,688)	(3,451,566)	(690,870)	(21,006,924)
Investor Shares				
Shares sold	153,253	5,262,211	207,974	6,192,161
Reinvestment of distributions	58,055	1,942,762	116,780	3,462,921
Shares redeemed	(245,122)	(8,076,803)	(679,939)	(19,826,207)
	(33,814)	(871,830)	(355,185)	(10,171,125)
Class R6 Shares				
Shares sold	1,101	38,001	270,112	8,404,211
Reinvestment of distributions	102,372	3,499,140	250,979	7,592,272
Shares redeemed	(1,356,759)	(48,550,749)	(1,182,068)	(36,218,684)
	(1,253,286)	(45,013,608)	(660,977)	(20,222,201)
Class R Shares				
Shares sold	2,254	70,359	9,145	249,563
Reinvestment of distributions	1,132	34,845	2,524	69,455
Shares redeemed	(7,847)	(230,101)	(8,393)	(231,816)
	(4,461)	(124,897)	3,276	87,202
Class P Shares				
Shares sold	679,803	22,978,986	4,246,814	127,025,049
Reinvestment of distributions	1,203,362	41,328,303	2,491,317	75,698,498
Shares redeemed	(5,745,918)	(195,411,857)	(4,652,265)	(140,632,173)
	(3,862,753)	(131,104,568)	2,085,866	62,091,374
NET INCREASE (DECREASE)	(5,341,126)	$(182,638,363)	182,705	$ 5,993,239

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 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.

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

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

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

	MLP Energy Infrastructure Fund		
Share Class	Beginning Account Value 12/1/23	Ending Account Value 5/31/24	Expenses Paid for the 6 months ended 5/31/24*
Class A			
Actual	$1,000.00	$1,097.60	$ 7.43
Hypothetical 5% return	1,000.00	1,017.90+	7.15
Class C			
Actual	1,000.00	1,093.30	11.34
Hypothetical 5% return	1,000.00	1,014.20+	10.91
Institutional			
Actual	1,000.00	1,099.80	5.55
Hypothetical 5% return	1,000.00	1,019.70+	5.34
Investor			
Actual	1,000.00	1,099.00	6.13
Hypothetical 5% return	1,000.00	1,019.20+	5.89
Class R6			
Actual	1,000.00	1,099.60	5.49
Hypothetical 5% return	1,000.00	1,019.80+	5.28
Class R			
Actual	1,000.00	1,096.10	8.74
Hypothetical 5% return	1,000.00	1,016.70+	8.41
Class P			
Actual	1,000.00	1,099.60	5.50
Hypothetical 5% return	1,000.00	1,019.80+	5.29

* 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. Deferred tax benefit (expense) is not included in the ratio calculation. 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
MLP Energy Infrastructure Fund	1.42%	2.17%	1.06%	1.17%	1.05%	1.67%	1.05%

\+ Hypothetical expenses are based on the 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℠

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

Investor Funds℠

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

Fixed Income

Short Duration and Government

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

Multi-Sector

- Bond Fund
- Core Fixed Income Fund
- Global Core Fixed Income Fund
- Dynamic Bond Fund[6]
- 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[4]

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[5]
- 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

[1] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account or 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.**

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

[3] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not a bank account or 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.**

[4] **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.**

[5] **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.**

[6] **Effective after the close of business on June 17, 2024, the Goldman Sachs Strategic Income Fund was renamed the Goldman Sachs Dynamic Bond Fund.**

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

GOLDMAN SACHS & CO. LLC
Distributor and Transfer Agent

GOLDMAN SACHS ASSET MANAGEMENT, L.P.
Investment Adviser

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

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted proxies relating to portfolio securities 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 Fund will file its portfolio holdings for each month in a fiscal quarter within 60 days after the end of the relevant fiscal quarter on Form N-PORT. Portfolio holdings information for the third month of each fiscal quarter will be made available on the SEC's web site at http://www.sec.gov. Portfolio holdings information may be obtained upon request and without charge by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders).

Fund holdings and allocations shown are 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 the Fund's objective, risks, and charges and expenses, and read the summary prospectus, if available, and/or the Prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contain this and other information about the Fund and may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550).