

Goldman Sachs Funds

Semi-Annual Financial Statements

May 31, 2025

Energy Funds

Goldman Sachs Clean Energy Income Fund

Goldman Sachs Energy Infrastructure Fund

Goldman Sachs Energy Funds

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Schedule of Investments

May 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks[†] – 98.6%		
Bioenergy – 5.6%		
8,935	Bloom Energy Corp. Class A*	\$ 165,029
14,161	Darling Ingredients, Inc.*	441,257
18,823	Ormat Technologies, Inc.	1,399,114
		<u>2,005,400</u>
Clean power – 79.8%		
2,171	Acciona SA	349,813
11,139	American Electric Power Co., Inc.	1,152,775
42,673	Boralex, Inc. Class A	981,664
11,602	Brookfield Renewable Partners LP	275,689
27,300	Chubu Electric Power Co., Inc.	334,401
34,183	Clearway Energy, Inc. Class A	986,180
120,500	CLP Holdings Ltd.	1,020,442
7,066	CMS Energy Corp.	496,245
72,411	EDP Renovaveis SA	730,877
562,662	EDP SA	2,245,780
25,651	Engie SA	553,626
204,500	Equatorial Energia SA	1,310,416
14,323	HA Sustainable Infrastructure Capital, Inc.	358,791
29,974	Hydro One Ltd. ^(a)	1,103,644
119,273	Iberdrola SA	2,186,245
2,207	IDACORP, Inc.	262,523
12,434	Innervex Renewable Energy, Inc.	123,765
186,416	Meridian Energy Ltd.	610,344
59,462	National Grid PLC	842,026
7,703	NextEra Energy, Inc.	544,140
96,168	Northland Power, Inc.	1,433,743
24,087	Orsted AS ^(a)	989,891
34,282	Redeia Corp. SA	709,212
68,953	RWE AG	2,596,228
26,998	Solaria Energia y Medio Ambiente SA*	233,139
122,719	SSE PLC	2,921,451
184,804	Terna - Rete Elettrica Nazionale	1,884,458
20,330	TransAlta Corp.	198,656
5,598	TXNM Energy, Inc.	317,351
4,540	Verbund AG	354,727
6,077	Xcel Energy, Inc.	425,998
		<u>28,534,240</u>
Solar Tech – 9.7%		
12,335	Enphase Energy, Inc.*	510,546

Shares	Description	Value
Common Stocks[†] – (continued)		
Solar Tech - (continued)		
11,018	First Solar, Inc.*	\$ 1,741,726
15,051	NEXTracker, Inc. Class A*	853,241
11,274	Sunrun, Inc.*	84,442
946,000	Xinyi Solar Holdings Ltd.	283,996
		<u>3,473,951</u>
Wind Tech – 3.5%		
22,531	Nordex SE*	457,428
49,772	Vestas Wind Systems AS	787,157
		<u>1,244,585</u>
TOTAL COMMON STOCKS		
(Cost \$33,399,384)		<u>\$35,258,176</u>

Shares	Dividend Rate	Value
Investment Company^(b) – 0.1%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
25,828	4.216%	\$ 25,828
(Cost \$25,828)		
TOTAL INVESTMENTS – 98.7%		
(Cost \$33,425,212)		<u>\$35,284,004</u>
OTHER ASSETS IN EXCESS OF LIABILITIES – 1.3%		<u>476,422</u>
NET ASSETS – 100.0%		<u>\$35,760,426</u>

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

* Non-income producing security.

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

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

(b) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

LP —Limited Partnership

PLC —Public Limited Company

Schedule of Investments

May 31, 2025 (Unaudited)

Shares	Description	Value
Common Stocks[†] – 98.1%		
Gathering + Processing – 33.4%		
803,460	Antero Midstream Corp.	\$ 15,088,979
289,405	DT Midstream, Inc.	30,312,280
2,161,628	Energy Transfer LP	37,785,257
502,923	Hess Midstream LP Class A	18,608,151
577,098	Keyera Corp.	17,590,272
283,325	Kinetik Holdings, Inc.	12,619,295
446,406	South Bow Corp.	11,606,556
249,219	Western Midstream Partners LP	9,320,791
		152,931,581
Marketing Wholesale – 1.1%		
304,579	Gibson Energy, Inc.	5,029,154
Other Liquefaction – 12.8%		
128,830	Cheniere Energy, Inc.	30,531,422
169,411	Targa Resources Corp.	26,755,079
113,992	Venture Global, Inc. Class A	1,318,887
		58,605,388
Pipeline Transportation Natural Gas – 29.1%		
839,425	Enterprise Products Partners LP	25,871,078
769,831	Kinder Morgan, Inc.	21,586,061
410,322	MPLX LP	20,926,422
247,259	ONEOK, Inc.	19,988,418
439,766	TC Energy Corp.	22,283,913
372,256	Williams Cos., Inc.	22,525,211
		133,181,103
Pipeline Transportation Petroleum – 16.8%		
800,565	Enbridge, Inc.	37,258,780
86,058	Genesis Energy LP	1,357,135
532,657	Pembina Pipeline Corp.	19,961,780
1,044,259	Plains GP Holdings LP Class A*	18,378,958
		76,956,653
Services Midstream – 3.3%		
236,393	Archrock, Inc.	5,886,186

Shares	Description	Value
Common Stocks[†] – (continued)		
Services Midstream - (continued)		
162,263	Kodiak Gas Services, Inc.	\$ 5,729,506
134,759	USA Compression Partners LP	3,395,927
		15,011,619
Services Upstream – 1.6%		
38,528	Aris Water Solutions, Inc. Class A	849,157
297,539	BKV Corp.*	6,397,089
		7,246,246
TOTAL COMMON STOCKS		
(Cost \$207,242,725)		\$448,961,744
Shares	Dividend Rate	Value
Investment Company^(a) – 1.5%		
Goldman Sachs Financial Square Government Fund — Institutional Shares		
6,902,646	4.216%	\$ 6,902,646
(Cost \$6,902,646)		
TOTAL INVESTMENTS – 99.6%		
(Cost \$214,145,371)		\$455,864,390
OTHER ASSETS IN EXCESS OF OTHER LIABILITIES – 0.4%		1,950,263
NET ASSETS – 100.0%		\$457,814,653

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

* Non-income producing security.

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

(a) Represents an affiliated issuer.

ADDITIONAL INVESTMENT INFORMATION

Investment Abbreviations:

GP—General Partnership

LP—Limited Partnership

Statements of Assets and Liabilities

May 31, 2025 (Unaudited)

	Clean Energy Income Fund	Energy Infrastructure Fund
Assets:		
Investments in unaffiliated issuers, at value (cost \$33,399,384 and \$207,242,725, respectively)	\$ 35,258,176	\$448,961,744
Investments in affiliated issuers, at value (cost \$25,828 and \$6,902,646, respectively)	25,828	6,902,646
Cash	196,273	1,729,718
Foreign currencies, at value (cost \$75,711 and \$26, respectively)	76,013	26
Receivables:		
Foreign tax reclaims	306,601	—
Dividends	58,940	496,930
Reimbursement from investment adviser	23,015	9,928
Fund shares sold	449	1,551
Other assets	59,472	38,532
Total assets	36,004,767	458,141,075
Liabilities:		
Payables:		
Fund shares redeemed	122,622	1,558
Management fees	12,520	200,811
Distribution and Service fees and Transfer Agency fees	1,106	7,142
Investments purchased	429	29,592
Accrued expenses	107,664	87,319
Total liabilities	244,341	326,422
Net Assets:		
Paid-in capital	148,315,642	234,167,191
Total distributable earnings (loss)	(112,555,216)	223,647,462
NET ASSETS	\$ 35,760,426	\$457,814,653
Net Assets:		
Class A	\$ 1,810,570	\$ 4,606,206
Class C	340,308	561,192
Institutional	2,244,448	6,418,299
Investor	3,169,944	119,011
Class R6	132,835	29,951,853
Class R	—	141,923
Class P	28,062,321	416,016,169
Total Net Assets	\$ 35,760,426	\$457,814,653
Shares Outstanding \$0.001 par value (unlimited number of shares authorized):		
Class A	195,104	336,050
Class C	36,950	40,979
Institutional	241,183	464,946
Investor	341,021	8,621
Class R6	14,279	2,171,628
Class R	—	10,317
Class P	3,017,359	30,144,716
Net asset value, offering and redemption price per share: ^(a)		
Class A	9.28	13.71
Class C	9.21	13.69
Institutional	9.31	13.80
Investor	9.30	13.80
Class R6	9.30	13.79
Class R	—	13.76
Class P	9.30	13.80

(a) Maximum public offering price per share for Class A Shares of the Clean Energy Income and Energy Infrastructure Funds is \$9.82 and \$14.51, respectively. At redemption, Class C Shares may be subject to a contingent deferred sales charge, assessed on the amount equal to the lesser of the current net asset value or the original purchase price of the shares.

Statements of Operations

For the Six Months Ended May 31, 2025 (Unaudited)

	Clean Energy Income Fund	Energy Infrastructure Fund
Investment Income:		
Dividends — unaffiliated issuers (net of tax withholding of \$56,383 and \$421,451, respectively)	\$ 446,634	\$ 6,102,131
Non-cash dividends — unaffiliated issuers	43,587	—
Dividends — affiliated issuers	2,503	86,375
Securities lending income, net of rebates received or paid to borrowers — unaffiliated issuers	1,071	—
Interest	481	58
Total investment income	494,276	6,188,564
Expenses:		
Management fees	147,013	2,299,038
Professional fees	70,826	75,549
Custody, accounting and administrative services	67,241	78,758
Registration fees	53,028	61,302
Trustee fees	13,373	13,787
Printing and mailing costs	13,227	17,870
Transfer Agency fees ^(a)	7,900	72,420
Distribution and Service (12b-1) fees ^(a)	3,467	8,099
Service fees — Class C	386	737
Other	4,282	10,099
Total expenses	380,743	2,637,659
Less — expense reductions	(212,113)	(113,473)
Net expenses	168,630	2,524,186
NET INVESTMENT INCOME	325,646	3,664,378
Realized and unrealized gain (loss):		
Net realized gain (loss) from:		
Investments — unaffiliated issuers	(2,721,934)	8,331,720
Foreign currency transactions	14,651	51,943
Net change in unrealized gain (loss) on:		
Investments — unaffiliated issuers	2,487,341	(33,811,348)
Foreign currency translation	22,513	6,403
Net realized and unrealized loss	(197,429)	(25,421,282)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 128,217	\$(21,756,904)

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

Fund	Distribution and/or Service (12b-1) Fees			Transfer Agency Fees						
	Class A	Class C	Class R	Class A	Class C	Institutional	Investor	Class R6	Class R	Class P
Clean Energy Income Fund	\$2,310	\$1,157	\$ —	\$1,386	\$231	\$ 489	\$1,213	\$ 14	\$ —	\$ 4,567
Energy Infrastructure Fund	5,531	2,210	358	3,319	442	1,130	90	5,300	107	62,032

Statements of Changes in Net Assets

	Clean Energy Income Fund		Energy Infrastructure Fund	
	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024	For the Six Months Ended May 31, 2025 (Unaudited)	For the Fiscal Year Ended November 30, 2024
From operations:				
Net investment income	\$ 325,646	\$ 1,180,627	\$ 3,664,378	\$ 5,906,906
Net realized gain (loss)	(2,707,283)	(15,809,215)	8,383,663	53,800,345
Net change in unrealized gain (loss)	2,509,854	16,977,643	(33,804,945)	97,648,556
Net increase (decrease) in net assets resulting from operations	128,217	2,349,055	(21,756,904)	157,355,807
Distributions to shareholders:				
From distributable earnings:				
Class A Shares	—	(44,652)	(357,354)	(242,055)
Class C Shares	—	(4,066)	(67,080)	(44,652)
Institutional Shares	—	(83,587)	(526,018)	(252,214)
Investor Shares	—	(34,190)	(11,605)	(8,327)
Class R6 Shares	—	(1,746)	(3,707,069)	(3,063,674)
Class R Shares	—	—	(13,804)	(10,558)
Class P Shares	—	(1,123,573)	(39,757,166)	(30,152,539)
Return of capital:				
Class A Shares	—	(11,605)	—	—
Class C Shares	—	(1,057)	—	—
Institutional Shares	—	(21,726)	—	—
Investor Shares	—	(8,887)	—	—
Class R6 Shares	—	(454)	—	—
Class P Shares	—	(292,038)	—	—
Total distributions to shareholders	—	(1,627,581)	(44,440,096)	(33,774,019)
From share transactions:				
Proceeds from sales of shares	3,622,728	14,292,901	61,635,112	56,342,986
Reinvestment of distributions	—	1,615,474	44,377,237	33,711,925
Cost of shares redeemed	(18,077,261)	(64,482,998)	(58,387,006)	(87,156,888)
Net increase (decrease) in net assets resulting from share transactions	(14,454,533)	(48,574,623)	47,625,343	2,898,023
TOTAL INCREASE (DECREASE)	(14,326,316)	(47,853,149)	(18,571,657)	126,479,811
Net assets:				
Beginning of period	50,086,742	97,939,891	476,386,310	349,906,499
End of period	\$ 35,760,426	\$ 50,086,742	\$457,814,653	\$476,386,310

Financial Highlights

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Class A Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				Period Ended November 30, 2020 ^(a)
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.98	\$ 12.19	\$13.93	\$13.60	\$10.00
Net investment income ^(b)	0.06	0.12	0.16	0.09	0.06	0.08
Net realized and unrealized gain (loss)	0.27 ^(c)	0.06	(3.08)	(0.97)	0.48	3.55
Total from investment operations	0.33	0.18	(2.92)	(0.88)	0.54	3.63
Distributions to shareholders from net investment income	—	(0.17)	(0.22)	(0.05)	(0.16)	(0.03)
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.04)	(0.07)	(0.13)	—	—
Total distributions	—	(0.21)	(0.29)	(0.86)	(0.21)	(0.03)
Net asset value, end of period	\$ 9.28	\$ 8.95	\$ 8.98	\$12.19	\$13.93	\$13.60
Total return^(d)	3.69%	1.90%	(24.05)%	(6.52)%	4.01%	36.27%
Net assets, end of period (in 000s)	\$1,811	\$2,092	\$ 2,909	\$4,621	\$5,194	\$1,882
Ratio of net expenses to average net assets	1.25% ^(e)	1.26%	1.26%	1.26%	1.26%	1.27% ^(e)
Ratio of total expenses to average net assets	2.42% ^(e)	1.80%	1.39%	1.35%	1.39%	2.42% ^(e)
Ratio of net investment income to average net assets	1.48% ^(e)	1.36%	1.47%	0.76%	0.42%	1.54% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Six Months Ended May 31, 2025 (Unaudited)	Class C Shares				Period Ended November 30, 2020 ^(a)
		Year Ended November 30,				
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$8.91	\$ 8.95	\$ 12.13	\$13.87	\$13.58	\$10.00
Net investment income (loss) ^(b)	0.03	0.05	0.08	0.01	(0.05)	0.03
Net realized and unrealized gain (loss)	0.27 ^(c)	0.05	(3.06)	(0.97)	0.49	3.55
Total from investment operations	0.30	0.10	(2.98)	(0.96)	0.44	3.58
Distributions to shareholders from net investment income	—	(0.11)	(0.15)	(0.03)	(0.10)	—
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.03)	(0.05)	(0.07)	—	—
Total distributions	—	(0.14)	(0.20)	(0.78)	(0.15)	—
Net asset value, end of period	\$9.21	\$ 8.91	\$ 8.95	\$12.13	\$13.87	\$13.58
Total return^(d)	3.37%	1.10%	(24.66)%	(7.16)%	3.22%	35.80%
Net assets, end of period (in 000s)	\$ 340	\$ 320	\$ 360	\$ 616	\$ 481	\$ 83
Ratio of net expenses to average net assets	2.00% ^(e)	2.01%	2.01%	2.01%	2.01%	2.02% ^(e)
Ratio of total expenses to average net assets	3.20% ^(e)	2.55%	2.14%	2.10%	2.14%	4.85% ^(e)
Ratio of net investment income (loss) to average net assets	0.77% ^(e)	0.49%	0.72%	0.05%	(0.39)%	0.51% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Institutional Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				Period Ended November 30, 2020 ^(a)
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.99	\$ 12.21	\$13.95	\$13.61	\$10.00
Net investment income ^(b)	0.07	0.16	0.20	0.14	0.11	0.08
Net realized and unrealized gain (loss)	0.29 ^(c)	0.05	(3.09)	(0.98)	0.49	3.56
Total from investment operations	0.36	0.21	(2.89)	(0.84)	0.60	3.64
Distributions to shareholders from net investment income	—	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.05)	(0.08)	(0.16)	—	—
Total distributions	—	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$ 9.31	\$ 8.95	\$ 8.99	\$12.21	\$13.95	\$13.61
Total return^(d)	4.02%	2.18%	(23.79)%	(6.14)%	4.45%	36.40%
Net assets, end of period (in 000s)	\$2,244	\$3,595	\$ 5,606	\$7,667	\$8,538	\$7,070
Ratio of net expenses to average net assets	0.89% ^(e)	0.90%	0.90%	0.89%	0.89%	0.89% ^(e)
Ratio of total expenses to average net assets	2.04% ^(e)	1.43%	1.02%	0.98%	1.03%	3.62% ^(e)
Ratio of net investment income to average net assets	1.74% ^(e)	1.73%	1.87%	1.12%	0.76%	1.52% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Six Months Ended May 31, 2025 (Unaudited)	Investor Shares				Period Ended November 30, 2020 ^(a)
		Year Ended November 30,				
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.99	\$ 12.19	\$ 13.93	\$13.61	\$10.00
Net investment income ^(b)	0.13	0.15	0.17	0.13	0.07	0.07
Net realized and unrealized gain (loss)	0.22 ^(c)	0.05	(3.06)	(0.98)	0.51	3.56
Total from investment operations	0.35	0.20	(2.89)	(0.85)	0.58	3.63
Distributions to shareholders from net investment income	—	(0.19)	(0.24)	(0.05)	(0.21)	(0.02)
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.05)	(0.07)	(0.16)	—	—
Total distributions	—	(0.24)	(0.31)	(0.89)	(0.26)	(0.02)
Net asset value, end of period	\$ 9.30	\$ 8.95	\$ 8.99	\$ 12.19	\$13.93	\$13.61
Total return^(d)	3.91%	2.16%	(23.88)%	(6.25)%	4.27%	36.33%
Net assets, end of period (in 000s)	\$3,170	\$1,469	\$ 2,286	\$10,087	\$5,653	\$ 68
Ratio of net expenses to average net assets	1.00% ^(e)	1.01%	1.01%	1.01%	1.01%	1.02% ^(e)
Ratio of total expenses to average net assets	2.24% ^(e)	1.54%	1.14%	1.10%	1.14%	3.86% ^(e)
Ratio of net investment income to average net assets	3.03% ^(e)	1.60%	1.54%	1.04%	0.53%	1.39% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Class R6 Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				Period Ended November 30, 2020 ^(a)
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$8.95	\$ 8.99	\$ 12.21	\$13.95	\$13.61	\$10.00
Net investment income ^(b)	0.09	0.15	0.20	0.15	0.11	0.08
Net realized and unrealized gain (loss)	0.26 ^(c)	0.06	(3.09)	(0.99)	0.49	3.56
Total from investment operations	0.35	0.21	(2.89)	(0.84)	0.60	3.64
Distributions to shareholders from net investment income	—	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.05)	(0.08)	(0.16)	—	—
Total distributions	—	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$9.30	\$ 8.95	\$ 8.99	\$12.21	\$13.95	\$13.61
Total return^(d)	3.91%	2.31%	(23.86)%	(6.13)%	4.46%	36.40%
Net assets, end of period (in 000s)	\$ 133	\$ 84	\$ 83	\$ 99	\$ 71	\$ 68
Ratio of net expenses to average net assets	0.89% ^(e)	0.89%	0.88%	0.89%	0.88%	0.88% ^(e)
Ratio of total expenses to average net assets	2.09% ^(e)	1.43%	1.01%	0.97%	1.02%	3.72% ^(e)
Ratio of net investment income to average net assets	2.14% ^(e)	1.65%	1.86%	1.20%	0.75%	1.53% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Clean Energy Income Fund					
	Six Months Ended May 31, 2025 (Unaudited)	Class P Shares				Period Ended November 30, 2020 ^(a)
		Year Ended November 30,				
		2024	2023	2022	2021	
Per Share Data						
Net asset value, beginning of period	\$ 8.95	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61	\$ 10.00
Net investment income ^(b)	0.07	0.16	0.20	0.14	0.11	0.08
Net realized and unrealized gain (loss)	0.28 ^(c)	0.05	(3.08)	(0.98)	0.48	3.56
Total from investment operations	0.35	0.21	(2.88)	(0.84)	0.59	3.64
Distributions to shareholders from net investment income	—	(0.20)	(0.25)	(0.06)	(0.21)	(0.03)
Distributions to shareholders from net realized gains	—	—	—	(0.68)	(0.05)	—
Distributions to shareholders from return of capital	—	(0.05)	(0.08)	(0.16)	—	—
Total distributions	—	(0.25)	(0.33)	(0.90)	(0.26)	(0.03)
Net asset value, end of period	\$ 9.30	\$ 8.95	\$ 8.99	\$ 12.20	\$ 13.94	\$ 13.61
Total return ^(d)	3.91%	2.30%	(23.81)%	(6.14)%	4.39%	36.41%
Net assets, end of period (in 000s)	\$28,062	\$42,527	\$86,696	\$293,501	\$421,488	\$115,158
Ratio of net expenses to average net assets	0.88% ^(e)	0.89%	0.88%	0.88%	0.88%	0.88% ^(e)
Ratio of total expenses to average net assets	2.03% ^(e)	1.42%	1.01%	0.97%	1.01%	1.85% ^(e)
Ratio of net investment income to average net assets	1.73% ^(e)	1.73%	1.79%	1.11%	0.78%	1.41% ^(e)
Portfolio turnover rate ^(f)	17%	136%	40%	44%	75%	10%

(a) Commenced operations on June 26, 2020.

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

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

(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) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Class A Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$15.95	\$11.75	\$11.56	\$ 9.56	\$ 7.18	\$ 8.64
Net investment income ^(a)	0.09	0.15	0.15	0.07	0.06	0.03
Net realized and unrealized gain (loss)	(0.84)	5.16	0.77	2.70	2.71	(1.16)
Total from investment operations	(0.75)	5.31	0.92	2.77	2.77	(1.13)
Distributions to shareholders from net investment income	—	(0.44)	(0.43)	(0.37)	(0.39)	(0.05)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.23)
Total distributions	(1.49)	(1.11)	(0.73)	(0.77)	(0.39)	(0.33)
Net asset value, end of period	\$13.71	\$15.95	\$11.75	\$11.56	\$ 9.56	\$ 7.18
Total return^(b)	(4.68)%	48.67%	8.63%	30.74%	38.55%	(13.05)%
Net assets, end of period (in 000s)	\$4,606	\$3,699	\$2,442	\$2,296	\$ 617	\$ 68
Ratio of net expenses to average net assets	1.46% ^(c)	1.46%	1.47%	1.47%	1.47%	1.48%
Ratio of total expenses to average net assets	1.51% ^(c)	1.53%	1.52%	1.54%	1.53%	1.73%
Ratio of net investment income to average net assets	1.26% ^(c)	1.21%	1.40%	0.67%	0.68%	0.35%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Class C Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
	2024	2023	2022	2021	2020	
Per Share Data						
Net asset value, beginning of period	\$15.99	\$11.79	\$11.60	\$ 9.58	\$ 7.20	\$ 8.64
Net investment income (loss) ^(a)	0.03	0.06	0.07	(0.01)	0.01	(0.02)
Net realized and unrealized gain (loss)	(0.84)	5.15	0.77	2.71	2.69	(1.16)
Total from investment operations	(0.81)	5.21	0.84	2.70	2.70	(1.18)
Distributions to shareholders from net investment income	—	(0.34)	(0.35)	(0.28)	(0.32)	(0.02)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.19)
Total distributions	(1.49)	(1.01)	(0.65)	(0.68)	(0.32)	(0.26)
Net asset value, end of period	\$13.69	\$15.99	\$11.79	\$11.60	\$ 9.58	\$ 7.20
Total return^(b)	(5.07)%	47.46%	7.85%	29.76%	37.44%	(13.60)%
Net assets, end of period (in 000s)	\$ 561	\$ 719	\$ 520	\$ 556	\$ 448	\$ 135
Ratio of net expenses to average net assets	2.21% ^(c)	2.21%	2.22%	2.22%	2.22%	2.23%
Ratio of total expenses to average net assets	2.26% ^(c)	2.28%	2.27%	2.29%	2.28%	2.48%
Ratio of net investment income (loss) to average net assets	0.48% ^(c)	0.48%	0.64%	(0.12)%	0.16%	(0.34)%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Institutional Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$16.03	\$11.81	\$11.62	\$ 9.59	\$ 7.19	\$ 8.65
Net investment income ^(a)	0.12	0.19	0.21	0.11	0.10	0.05
Net realized and unrealized gain (loss)	(0.86)	5.19	0.75	2.72	2.70	(1.16)
Total from investment operations	(0.74)	5.38	0.96	2.83	2.80	(1.11)
Distributions to shareholders from net investment income	—	(0.49)	(0.47)	(0.40)	(0.40)	(0.05)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.25)
Total distributions	(1.49)	(1.16)	(0.77)	(0.80)	(0.40)	(0.35)
Net asset value, end of period	\$13.80	\$16.03	\$11.81	\$11.62	\$ 9.59	\$ 7.19
Total return^(b)	(4.58)%	49.06%	9.07%	31.17%	39.03%	(12.74)%
Net assets, end of period (in 000s)	\$6,418	\$5,238	\$4,311	\$1,240	\$1,323	\$ 2,415
Ratio of net expenses to average net assets	1.10% ^(c)	1.10%	1.10%	1.10%	1.10%	1.10%
Ratio of total expenses to average net assets	1.15% ^(c)	1.16%	1.15%	1.17%	1.18%	1.35%
Ratio of net investment income to average net assets	1.65% ^(c)	1.50%	1.87%	1.04%	1.13%	0.74%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Investor Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$16.03	\$11.81	\$11.61	\$ 9.59	\$ 7.19	\$ 8.65
Net investment income ^(a)	0.10	0.19	0.18	0.10	0.09	0.04
Net realized and unrealized gain (loss)	(0.84)	5.17	0.78	2.71	2.71	(1.16)
Total from investment operations	(0.74)	5.36	0.96	2.81	2.80	(1.12)
Distributions to shareholders from net investment income	—	(0.47)	(0.46)	(0.39)	(0.40)	(0.05)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.24)
Total distributions	(1.49)	(1.14)	(0.76)	(0.79)	(0.40)	(0.34)
Net asset value, end of period	\$13.80	\$16.03	\$11.81	\$11.61	\$ 9.59	\$ 7.19
Total return^(b)	(4.58)%	48.91%	8.96%	31.02%	38.90%	(12.86)%
Net assets, end of period (in 000s)	\$ 119	\$ 125	\$ 84	\$ 77	\$ 57	\$ 41
Ratio of net expenses to average net assets	1.21% ^(c)	1.21%	1.22%	1.23%	1.22%	1.23%
Ratio of total expenses to average net assets	1.26% ^(c)	1.28%	1.27%	1.29%	1.29%	1.49%
Ratio of net investment income to average net assets	1.47% ^(c)	1.47%	1.65%	0.91%	0.96%	0.61%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Class R6 Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 16.01	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18	\$ 8.65
Net investment income ^(a)	0.11	0.20	0.19	0.11	0.10	0.06
Net realized and unrealized gain (loss)	(0.84)	5.18	0.78	2.70	2.71	(1.18)
Total from investment operations	(0.73)	5.38	0.97	2.81	2.81	(1.12)
Distributions to shareholders from net investment income	—	(0.49)	(0.47)	(0.40)	(0.41)	(0.05)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.25)
Total distributions	(1.49)	(1.16)	(0.77)	(0.80)	(0.41)	(0.35)
Net asset value, end of period	\$ 13.79	\$ 16.01	\$ 11.79	\$ 11.59	\$ 9.58	\$ 7.18
Total return^(b)	(4.52)%	49.14%	9.08%	31.11%	39.13%	(12.83)%
Net assets, end of period (in 000s)	\$29,952	\$39,790	\$32,956	\$86,997	\$81,455	\$78,375
Ratio of net expenses to average net assets	1.09% ^(c)	1.09%	1.09%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.14% ^(c)	1.16%	1.15%	1.15%	1.17%	1.30%
Ratio of net investment income to average net assets	1.57% ^(c)	1.63%	1.76%	1.00%	1.10%	0.92%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Class R Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$16.02	\$11.79	\$11.62	\$ 9.60	\$ 7.19	\$ 8.65
Net investment income ^(a)	0.07	0.13	0.13	0.04	0.04	0.01
Net realized and unrealized gain (loss)	(0.84)	5.17	0.76	2.71	2.72	(1.17)
Total from investment operations	(0.77)	5.30	0.89	2.75	2.76	(1.16)
Distributions to shareholders from net investment income	—	(0.40)	(0.42)	(0.33)	(0.35)	(0.04)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.21)
Total distributions	(1.49)	(1.07)	(0.72)	(0.73)	(0.35)	(0.30)
Net asset value, end of period	\$13.76	\$16.02	\$11.79	\$11.62	\$ 9.60	\$ 7.19
Total return^(b)	(4.79)%	48.19%	8.39%	30.37%	38.33%	(13.34)%
Net assets, end of period (in 000s)	\$ 142	\$ 148	\$ 126	\$ 72	\$ 56	\$ 40
Ratio of net expenses to average net assets	1.71% ^(c)	1.71%	1.72%	1.72%	1.72%	1.73%
Ratio of total expenses to average net assets	1.76% ^(c)	1.78%	1.77%	1.79%	1.79%	1.99%
Ratio of net investment income to average net assets	0.98% ^(c)	1.03%	1.15%	0.40%	0.47%	0.10%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Financial Highlights (continued)

Selected Share Data for a Share Outstanding Throughout Each Period

	Energy Infrastructure Fund					
	Class P Shares					
	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30,				
		2024	2023	2022	2021	2020
Per Share Data						
Net asset value, beginning of period	\$ 16.02	\$ 11.80	\$ 11.60	\$ 9.58	\$ 7.18	\$ 8.64
Net investment income ^(a)	0.11	0.20	0.19	0.11	0.10	0.06
Net realized and unrealized gain (loss)	(0.84)	5.18	0.78	2.71	2.71	(1.17)
Total from investment operations	(0.73)	5.38	0.97	2.82	2.81	(1.11)
Distributions to shareholders from net investment income	—	(0.49)	(0.47)	(0.40)	(0.41)	(0.05)
Distributions to shareholders from net realized gains	(1.49)	(0.67)	(0.30)	(0.40)	—	(0.05)
Distributions to shareholders from return of capital	—	—	—	—	—	(0.25)
Total distributions	(1.49)	(1.16)	(0.77)	(0.80)	(0.41)	(0.35)
Net asset value, end of period	\$ 13.80	\$ 16.02	\$ 11.80	\$ 11.60	\$ 9.58	\$ 7.18
Total return^(b)	(4.52)%	49.11%	9.09%	31.22%	39.13%	(12.74)%
Net assets, end of period (in 000s)	\$416,016	\$426,667	\$309,469	\$296,933	\$213,647	\$160,821
Ratio of net expenses to average net assets	1.09% ^(c)	1.09%	1.09%	1.09%	1.09%	1.09%
Ratio of total expenses to average net assets	1.14% ^(c)	1.16%	1.15%	1.16%	1.16%	1.33%
Ratio of net investment income to average net assets	1.60% ^(c)	1.59%	1.77%	1.04%	1.10%	0.84%
Portfolio turnover rate ^(d)	13%	43%	41%	56%	58%	121%

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

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

(c) Annualized.

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

Notes to Financial Statements

May 31, 2025 (Unaudited)

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

B. Investment Income and Investments — Investment income includes interest income, dividend income, and securities lending income, if any. Interest income is accrued daily and adjusted for amortization of premiums and accretion of discounts. Dividend income is recognized on ex-dividend date or, for certain foreign securities, as soon as such information is obtained subsequent to the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Investment transactions are reflected on trade date. Realized gains and losses are calculated using identified cost. Investment transactions are recorded on the following business day for daily net asset value (“NAV”) calculations. Investment income is recorded net of any foreign withholding taxes, less any amounts reclaimable. The Funds may file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. These reclaims, if any, are recorded when the amount is known and there are no significant uncertainties on collectability. Such amounts recovered, if any, are reflected as other income in the Statements of Operations. Any foreign capital gains tax is accrued daily based upon net unrealized gains, and is payable upon sale of such investments. Distributions from master limited partnerships (“MLPs”) are generally recorded based on the characterization reported on the MLP’s tax return. A Fund records its pro-rata share of the income/loss and capital gains/losses, allocated from the underlying partnerships and adjusts the cost basis of the underlying partnerships accordingly.

C. Class Allocations and Expenses — Investment income, realized and unrealized gain (loss), if any, and non-class specific expenses of each Fund are allocated daily based upon the proportion of net assets of each class. Non-class specific expenses directly incurred by a Fund are charged to that Fund, while such expenses incurred by the Trust are allocated across the applicable Funds on a straight-line and/or pro-rata basis depending upon the nature of the expenses. Class specific expenses, where applicable, are borne by the respective share classes and include Distribution and Service, Transfer Agency and Service fees.

D. Federal Taxes and Distributions to Shareholders — It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), applicable to regulated investment companies and to distribute each year substantially all of its investment company taxable income and capital gains to its shareholders. Accordingly, each Fund is not

Notes to Financial Statements (continued)

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

required to make any provisions for the payment of federal income tax. Distributions to shareholders are recorded on the ex-dividend date. Net investment income distributions, if any, are declared and paid at least semi-annually. Capital gains distributions, if any, are declared and paid annually.

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

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

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

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

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

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

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

The Board of Trustees ("Trustees") has approved Valuation Procedures that govern the valuation of the portfolio investments held by the Funds, including investments for which market quotations are not readily available. With respect to the Funds' investments that do not have readily available market quotations, the Trustees have designated GSAM as the valuation designee to perform fair valuations pursuant to Rule 2a-5 under the Act (the "Valuation Designee"). GSAM has day-to-day responsibility for implementing and maintaining internal controls and procedures related to the valuation of the Funds' investments. To assess the continuing

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

appropriateness of pricing sources and methodologies, GSAM regularly performs price verification procedures and issues challenges as necessary to third party pricing vendors or brokers, and any differences are reviewed in accordance with the Valuation Procedures.

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

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

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

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

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

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

3. INVESTMENTS AND FAIR VALUE MEASUREMENTS (continued)

C. Fair Value Hierarchy — The following is a summary of the Funds' investments classified in the fair value hierarchy as of May 31, 2025:

CLEAN ENERGY INCOME FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
Asia	\$ —	\$ 1,354,843	\$ —
Australia and Oceania	—	610,344	—
Europe	—	17,842,058	—
North America	13,856,519	283,996	—
South America	1,310,416	—	—
Investment Company	25,828	—	—
Total	\$15,192,763	\$20,091,241	\$ —

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

ENERGY INFRASTRUCTURE FUND

Investment Type	Level 1	Level 2	Level 3
Assets			
Common Stock and/or Other Equity Investments ^(a)			
North America	\$448,961,744	\$ —	\$ —
Investment Company	6,902,646	—	—
Total	\$455,864,390	\$ —	\$ —

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

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS

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

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

As compensation for the services rendered pursuant to the Agreement, the assumption of the expenses related thereto and administration of each Fund's business affairs, including providing facilities, GSAM is entitled to a management fee, accrued daily and paid monthly, equal to an annual percentage rate of each Fund's average daily net assets. For the six months ended May 31, 2025, contractual and effective net management fees with GSAM were at the following rates:

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

[^] Effective Net Management Rate includes the impact of management fee waivers of affiliated Underlying Funds, if any.

The Funds invest in Institutional Shares of the Goldman Sachs Financial Square Government Fund, which is an affiliated Underlying Fund. GSAM has agreed to waive a portion of its management fee payable by the Funds in an amount equal to the management fee it earns as an investment adviser to the affiliated Underlying Funds in which each Fund invests. For the six months ended May 31, 2025, GSAM waived \$55 and \$3,241 of the Funds' management fees for Clean Energy Income Fund and Energy Infrastructure Fund, respectively.

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

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

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

* With respect to Class A and Class R Shares, the Distributor at its discretion may use compensation for distribution services paid under the Distribution and/or Service Plan to compensate service organizations for personal and account maintenance services and expenses as long as such total compensation does not exceed the maximum cap on "service fees" imposed by the Financial Industry Regulatory Authority.

C. Distribution Agreement — Goldman Sachs, as Distributor of the shares of the Funds pursuant to a Distribution Agreement, may retain a portion of the Class A Shares' front end sales charge and Class C Shares' CDSC. During the six months ended May 31, 2025, Goldman Sachs retained \$3 and \$4 related to Clean Energy Income Class A Shares and Energy Infrastructure Class A Shares, respectively.

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

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

E. Transfer Agency Agreement — Goldman Sachs also serves as the transfer agent of the Funds for a fee pursuant to the Transfer Agency Agreement. The fees charged for such transfer agency services are accrued daily and paid monthly at annual rates as follows: 0.15% of the average daily net assets of Class A, Class C, Investor and Class R Shares; 0.03% of the average daily net assets of Class R6 and Class P Shares; and 0.04% of the average daily net assets of Institutional Shares.

F. Other Expense Agreements and Affiliated Transactions — GSAM has agreed to reduce or limit certain “Other Expenses” of the Funds (excluding acquired fund fees and expenses, transfer agency fees and expenses, service fees and shareholder administration fees (as applicable), taxes, interest, brokerage fees, expenses of shareholder meetings, litigation and indemnification, and extraordinary expenses) to the extent such expenses exceed, on an annual basis, a percentage rate of the average daily net assets of each Fund. Such Other Expense reimbursements, if any, are accrued daily and paid monthly. In addition, the Funds are not obligated to reimburse GSAM for prior fiscal year expense reimbursements, if any. The Other Expense limitations as an annual percentage rate of average daily net assets for the Clean Energy Income Fund and Energy Infrastructure Fund are 0.054% and 0.064%, respectively. These Other Expense limitations will remain in place through at least March 30, 2026, and prior to such date GSAM may not terminate the arrangements without the approval of the Trustees. In addition, the Funds have entered into certain offset arrangements with the transfer agent, which may result in a reduction of the Funds’ expenses and are received irrespective of the application of the “Other Expense” limitations described above.

For the six months ended May 31, 2025, these expense reductions, including any fee waivers and Other Expense reimbursements, were as follows:

Fund	Management Fee Waiver	Transfer Agency Waivers/Credits	Other Expense Reimbursements	Total Expense Reductions
Clean Energy Income Fund	\$ 55	\$4	\$212,054	\$212,113
Energy Infrastructure Fund	3,241	5	110,227	113,473

G. Line of Credit Facility — As of May 31, 2025, the Funds participated in a \$1,300,000,000 committed, unsecured revolving line of credit facility (the “facility”) together with other funds of the Trust and certain registered investment companies having management agreements with GSAM or its affiliates. This facility is to be used for temporary emergency purposes, or to allow for an orderly liquidation of securities to meet redemption requests. The interest rate on borrowings is based on the federal funds rate. The facility also requires a fee to be paid by the Funds based on the amount of the commitment that has not been utilized. For the six months ended May 31, 2025, the Funds did not have any borrowings under the facility. Prior to April 14, 2025, the facility was \$1,150,000,000.

H. Other Transactions with Affiliates — For the six months ended May 31, 2025, Goldman Sachs earned \$0 and \$3,665 in brokerage commissions from portfolio transactions, including futures transactions executed with Goldman Sachs as the Futures Commission Merchant, on behalf of the Clean Energy Income Fund and Energy Infrastructure Fund, respectively.

As of May 31, 2025, The Goldman Sachs Group, Inc. was the beneficial owner of 5% or more of total outstanding shares of the following Funds:

Fund	Institutional	Investor	Class R6	Class R
Clean Energy Income Fund	6%	—%	41%	—%
Energy Infrastructure Fund	—	97	—	78

4. AGREEMENTS AND AFFILIATED TRANSACTIONS (continued)

The following table provides information about the Funds' investments in the Goldman Sachs Financial Square Government Fund as of and for the six months ended May 31, 2025:

Fund	Underlying Fund	Beginning Value as of November 30, 2024	Purchases at Cost	Proceeds from Sales	Ending Value as of May 31, 2025	Shares as of May 31, 2025	Dividend Income
Clean Energy Income Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	\$ 42,964	\$ 4,257,847	\$ (4,274,983)	\$ 25,828	25,828	\$ 2,503
Energy Infrastructure Fund	Goldman Sachs Financial Square Government Fund — Institutional Shares	5,015,672	51,150,362	(49,263,388)	6,902,646	6,902,646	86,375

5. PORTFOLIO SECURITIES TRANSACTIONS

The cost of purchases and proceeds from sales and maturities of long-term securities for the six months ended May 31, 2025, were as follows:

Fund	Purchases	Sales
Clean Energy Income Fund	\$ 6,483,128	\$20,405,252
Energy Infrastructure Fund	69,201,509	58,812,252

6. SECURITIES LENDING

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

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

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

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

6. SECURITIES LENDING (continued)

by a borrower, a resolution authority could determine that such rights are not enforceable due to the restrictions or prohibitions against the right of set-off that may be imposed in accordance with a particular jurisdiction's bankruptcy or insolvency laws. The Fund's loaned securities were all subject to enforceable Securities Lending Agreements and the value of the collateral was at least equal to the value of the cash received. The amounts of the Fund's overnight and continuous agreements, which represent the gross amounts of recognized liabilities for securities lending transactions outstanding as of May 31, 2025, are disclosed as "Payable upon return of securities loaned" on the Statements of Assets and Liabilities, where applicable.

Both the Fund and BNYM received compensation relating to the lending of the Fund's securities. The amounts earned, if any, by the Fund for the six months ended May 31, 2025, are reported under Investment Income on the Statements of Operations. The following table provides information about the Fund's investment in the Government Money Market Fund for the six months ended May 31, 2025.

Fund	Beginning Value as of November 30, 2024	Purchases at cost	Proceeds from Sales	Ending Value as of May 31, 2025
Clean Energy Income Fund	\$—	\$1,412,555	\$(1,412,555)	\$—

7. TAX INFORMATION

As of the Funds' most recent fiscal year end, November 30, 2024, the Funds' capital loss carryforwards and certain timing differences on a tax basis were as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund
Capital loss carryforwards:		
Perpetual Short-Term	\$ (14,324,090)	\$ —
Perpetual Long-Term	(89,304,825)	—
Total capital loss carryforwards	(103,628,915)	—
Timing differences (Post October Loss Deferral/Late Year Ordinary Loss Deferral)	\$ (1,154,285)	\$(75)

As of May 31, 2025, the Funds' aggregate security unrealized gains and losses based on cost for U.S. federal income tax purposes were as follows:

	Clean Energy Income Fund	Energy Infrastructure Fund
Tax Cost	\$40,683,480	\$243,609,494
Gross unrealized gain	4,212,459	242,386,921
Gross unrealized loss	(9,611,935)	(30,132,025)
Net unrealized gain (loss)	\$ (5,399,476)	\$212,254,896

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

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

8. OTHER RISKS

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

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

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

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

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

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

Notes to Financial Statements (continued)

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8. OTHER RISKS (continued)

trade restrictions (including tariffs) and other government restrictions by the U.S. or other governments, or from problems in registration, settlement or custody, may also result in losses. The type and severity of sanctions and other similar measures, including counter sanctions and other retaliatory actions, that may be imposed could vary broadly in scope, and their impact is impossible to predict. For example, the imposition of sanctions and other similar measures could, among other things, cause a decline in the value and/or liquidity of securities issued by the sanctioned country or companies located in or economically tied to the sanctioned country and increase market volatility and disruption in the sanctioned country and throughout the world. Sanctions and other similar measures could limit or prevent a Fund from buying and selling securities (in the sanctioned country and other markets), significantly delay or prevent the settlement of securities transactions, and significantly impact a Fund's liquidity and performance. Foreign risk also involves the risk of negative foreign currency exchange rate fluctuations, which may cause the value of securities denominated in such foreign currency (or other instruments through which a Fund has exposure to foreign currencies) to decline in value. Currency exchange rates may fluctuate significantly over short periods of time. To the extent that the Fund also invests in securities of issuers located in, or economically tied to, emerging markets, these risks may be more pronounced.

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

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

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

8. OTHER RISKS (continued)

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

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

Mid-Cap and Small-Cap Risk — Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

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

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

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

Stock Risk — Stock prices have historically risen and fallen in periodic cycles. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future.

9. INDEMNIFICATIONS

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

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

10. OTHER MATTERS

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

11. SUBSEQUENT EVENTS

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

12. SUMMARY OF SHARE TRANSACTIONS

Share activity is as follows:

	Clean Energy Income Fund			
	For the Six Months Ended May 31, 2025 (Unaudited)		For the Fiscal Year Ended November 30, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	20,227	\$ 169,373	35,215	\$ 318,055
Reinvestment of distributions	—	—	6,201	56,073
Shares redeemed	(58,933)	(499,620)	(131,424)	(1,207,003)
	(38,706)	(330,247)	(90,008)	(832,875)
Class C Shares				
Shares sold	16,018	127,175	5,175	47,014
Reinvestment of distributions	—	—	499	4,504
Shares redeemed	(15,024)	(128,518)	(9,970)	(88,064)
	994	(1,343)	(4,296)	(36,546)
Institutional Shares				
Shares sold	10,319	84,659	123,958	1,165,320
Reinvestment of distributions	—	—	10,394	94,009
Shares redeemed	(170,585)	(1,413,385)	(356,194)	(3,264,059)
	(160,266)	(1,328,726)	(221,842)	(2,004,730)
Investor Shares				
Shares sold	292,344	2,567,459	42,495	389,761
Reinvestment of distributions	—	—	4,766	43,077
Shares redeemed	(115,510)	(954,192)	(137,435)	(1,248,687)
	176,834	1,613,267	(90,174)	(815,849)
Class R6 Shares				
Shares sold	5,918	51,876	2,679	25,642
Reinvestment of distributions	—	—	244	2,200
Shares redeemed	(1,016)	(8,169)	(2,814)	(26,365)
	4,902	43,707	109	1,477
Class P Shares				
Shares sold	73,534	622,186	1,340,578	12,347,109
Reinvestment of distributions	—	—	156,539	1,415,611
Shares redeemed	(1,808,347)	(15,073,377)	(6,390,746)	(58,648,820)
	(1,734,813)	(14,451,191)	(4,893,629)	(44,886,100)
NET DECREASE	(1,751,055)	\$(14,454,533)	(5,299,840)	\$(48,574,623)

Notes to Financial Statements (continued)

May 31, 2025 (Unaudited)

12. SUMMARY OF SHARE TRANSACTIONS (continued)

	Energy Infrastructure Fund			
	For the Six Months Ended May 31, 2025 (Unaudited)		For the Fiscal Year Ended November 30, 2024	
	Shares	Dollars	Shares	Dollars
Class A Shares				
Shares sold	153,693	\$ 2,151,427	104,380	\$ 1,352,036
Reinvestment of distributions	26,103	357,354	20,340	242,055
Shares redeemed	(75,714)	(1,028,169)	(100,540)	(1,263,253)
	104,082	1,480,612	24,180	330,838
Class C Shares				
Shares sold	—	12	897	11,387
Reinvestment of distributions	4,889	67,080	3,814	44,652
Shares redeemed	(8,876)	(121,474)	(3,882)	(46,742)
	(3,987)	(54,382)	829	9,297
Institutional Shares				
Shares sold	138,347	1,931,187	404,160	5,540,722
Reinvestment of distributions	38,228	526,018	21,201	252,214
Shares redeemed	(38,456)	(534,713)	(463,456)	(5,456,271)
	138,119	1,922,492	(38,095)	336,665
Investor Shares				
Shares sold	—	3	—	18
Reinvestment of distributions	843	11,605	694	8,327
Shares redeemed	(1)	(11)	(1)	(17)
	842	11,597	693	8,328
Class R6 Shares				
Shares sold	24,010	327,235	113,468	1,423,857
Reinvestment of distributions	265,033	3,644,210	253,175	3,001,580
Shares redeemed	(602,357)	(8,665,138)	(676,911)	(8,573,487)
	(313,314)	(4,693,693)	(310,268)	(4,148,050)
Class R Shares				
Shares sold	307	4,398	1,007	13,299
Reinvestment of distributions	1,004	13,804	902	10,558
Shares redeemed	(244)	(3,316)	(3,301)	(38,878)
	1,067	14,886	(1,392)	(15,021)
Class P Shares				
Shares sold	4,069,526	57,220,850	3,777,437	48,001,667
Reinvestment of distributions	2,889,329	39,757,166	2,522,008	30,152,539
Shares redeemed	(3,447,340)	(48,034,185)	(5,901,177)	(71,778,240)
	3,511,515	48,943,831	398,268	6,375,966
NET INCREASE	3,438,324	\$ 47,625,343	74,215	\$ 2,898,023

TRUSTEES

Gregory G. Weaver, Chair
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Dwight L. Bush
Kathryn A. Cassidy
John G. Chou
Joaquin Delgado
Eileen H. Dowling
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