

Short Duration High Yield Fund

As of March 31, 2025

Seeks total return consisting of a high level of current income and capital appreciation.

Focus on Security Selection

The Fund's managers pursue high conviction ideas through a bottom-up, fundamental approach to investing. Not limited by the constraints of a benchmark, the Fund invests across the corporate credit spectrum, seeking to identify compelling value in select issuers.

Active Management

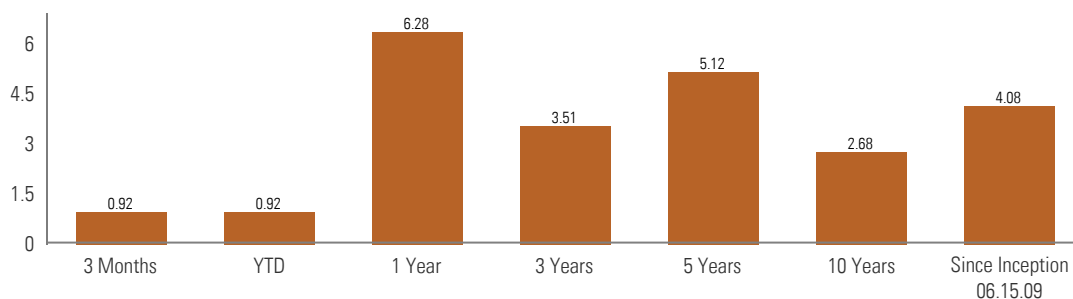
While we seek to identify mispriced situations, we are also focused on active downside management and lower portfolio duration (+/- 2 years and approximate the Bloomberg US High Yield Ba/B 1-5 year Total Return index).

Experienced Team

In complex markets, experience matters. With a heritage of opportunistic corporate credit investing, the Fund's portfolio managers seek to provide attractive risk-adjusted returns, utilizing decades of investment experience in the fixed income markets.

Total Returns at NAV (%)

■ Class I



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 3.31.25:

(as of 03/31/25)	1 Year	5 Years	10 Years
NAV	6.28%	5.12%	2.68%

The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: am.gs.com to obtain the most recent month-end returns. Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least July 29, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. Please refer to the Fund's prospectus for the most recent expenses.

The Distribution Rate is the net annualized distribution rate for the month, based on the average daily income dividend during the period and the ending NAV per unit.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.** All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued daily and paid monthly. Distributions from net investment income, if any, are normally declared daily and paid monthly. Distributions from net capital gains, if any, are normally declared and paid annually. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk.

The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The 30-Day Standardized Subsidized Yield reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The **30-Day Standardized Unsubsidized Yield** does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions.

Fund Information

Class A	GSAUX
Class C	GSAVX
Class I	GSAWX
Class Inv	GSAYX
Class R6	GSSAX

Fund Facts

Total Fund Net Assets (MM)	\$43.0
NAV - Class I	\$7.87
Total Number of Holdings	350
Standardized 30-Day Subsidized Yield - Class I	6.30%
Standardized 30-Day Unsubsidized Yield - Class I	4.44%
Option Adjusted Duration (years)	2.30
Option Adjusted Spread Duration (years)	2.69
Net Expense Ratio - Class I (Current)	0.62%
Gross Expense Ratio - Class I (Before Waiver)	1.44%

Lipper Total Return Rankings - Class I

Short High Yield Funds	
1 Year	46 out of 76 funds
5 Year	46 out of 61 funds
10 Year	45 out of 50 funds

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.82 trillion in assets under supervision (AUS) as of 12.31.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Bottom-up security selection with active downside management

We seek to generate potentially attractive risk-adjusted returns by capitalizing on inefficiencies in the corporate credit markets.



Aakash Thombre, CFA
Global Co Head of High Yield & Leveraged Loan Credit, Portfolio Manager
18 Years of Investment Experience



Michael McGuiness
Head of High Yield and Leveraged Loans Research, Portfolio Manager 31 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Short Duration High Yield Fund	0.68	3.87	2.61	-3.31	8.11	6.65	2.60	-9.01	10.33	6.23

Top Ten Corporate Issuers (%)

CCO HOLDINGS, LLC	2.6
CARNIVAL CORPORATION	1.6
NRG ENERGY, INC.	1.2
1011778 B.C. UNLIMITED LIABILITY COMPANY	1.1
API GROUP DE, INC.	1.1
MEDLINE BORROWER, LP	1.1
ROYAL CARIBBEAN CRUISES LTD.	1.0
BIP-V CHINOOK HOLDCO L.L.C.	1.0
GLOBAL INFRASTRUCTURE SOLUTIONS INC.	0.9
TK ELEVATOR MIDCO GMBH	0.9

Sector Allocation (%)

US High Yield	77.7
US Investment Grade	6.8
Bank Loans	15.3
Equities	0.2
Cash	0.0
Unrealized GL on FX	-0.0
Derivatives	0.0

Dividends

1.31.25	\$0.041
2.28.25	\$0.041
3.31.25	\$0.041

Effective after the close of business on April 17, 2024, the Goldman Sachs Long Short Credit Strategies Fund was renamed the Goldman Sachs Short Duration High Yield Fund and changed its investment objective, principal investment strategy, and benchmark index. The Fund's benchmark index changed from the ICE Bank of America US 3-Month Treasury Bill Index to the Bloomberg US High Yield Ba/B 1-5 Year Total Return USD Index. Performance information prior to this date reflects the Fund's former strategies.

The performance information shown in this report is for the Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") for the period prior to March 24, 2014, and reflects the Predecessor Fund's investment strategies and policies. The Fund's current investment strategies and policies, including the ability to implement short positions, are different from those of the Predecessor Fund. As a result, the Fund's performance may differ substantially from what is shown for periods prior to March 24, 2014.

The Goldman Sachs Short Duration High Yield Fund invests primarily in high yield, fixed income securities that, at the time of purchase, are non-investment grade securities. The Fund's investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity, interest rate and call risk. The Fund's investments in non-investment grade securities (commonly known as "junk bonds"), may include without limitation distressed securities, special situation investments and collateralized loan obligations. High yield, lower rated investments involve greater price volatility and present greater risks than higher rated fixed income securities. The Fund may purchase the securities of issuers that are in default. The Fund may invest in loans directly or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. The Fund may invest in fixed-income securities and obligations indirectly through the use of derivatives or synthetic instruments, including, but not limited to, credit default swaps (including credit default swaps on credit related indices). The Fund's investments are also subject to market risk, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. Some floating or variable rate obligations or investments of the Fund may reference (or may have previously referenced) the London Interbank Offered Rate ("LIBOR"). As a result of benchmark reforms, publication of most LIBOR settings has ceased with some temporary, synthetic, and non-representative settings continuing to be published until 2024. The replacement of LIBOR may affect the value, liquidity or return on certain Fund investments and may result in costs incurred in connection with closing out positions and entering new trades. Derivative instruments may involve a high degree of financial risks. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. Foreign securities may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments, including sanctions, counter-sanctions and other retaliatory actions. The Fund may make investments that are or may become illiquid. At times, the Fund may be unable to sell illiquid investments without a substantial drop in price, if at all. The Fund's investments in other investment companies (including ETFs) subject it to additional expenses.

The investment program of the Fund is speculative, entails substantial risks and includes alternative investment techniques not employed by traditional mutual funds. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.

The Bloomberg US High Yield Ba/B 1-5 Year Total Return index measures the performance of fixed rate dollar denominated debt securities with rating Ba/B that have maturities of one to five years. The securities instruments are non-investment grade. Spread Duration: a measure of the sensitivity of a bond's price to spread changes. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Option Adjusted Duration: a measure of the sensitivity of a bond's price to interest-rate changes, assuming that the expected cash flows of the bond may change with interest rates. This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. Goldman Sachs Asset Management will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. Goldman Sachs Asset Management converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

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Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality. Derivatives (guidelines permitting) may include futures, swaps, options, and forwards and may be used for hedging purposes and/or to express outright investment views. The table's market value percentage total for derivatives reflects aggregated unrealized gains or losses on all derivative positions. Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages.

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