

As of June 30, 2025

Seeks capital appreciation and a high level of current income exempt from federal income tax

Diverse

High yield municipal bonds may provide both portfolio diversification and significant long-term benefits to tax conscious investors.

Flexibility

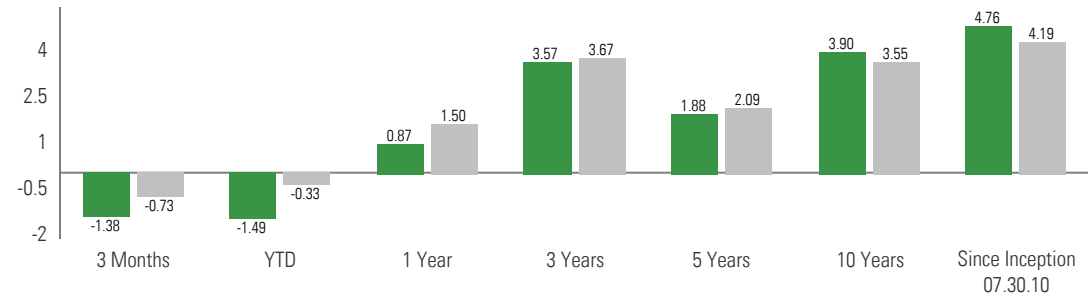
Using a blended benchmark, the Fund has the flexibility to seek income across the entire credit spectrum.

Experienced

Leverages the municipal market expertise of one of the industry's most highly experienced senior portfolio management teams.

Total Returns at NAV (%)

■ Class Inv ■ Bloomberg High Yield Muni / Municipal Bond Index (60/40)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 06.30.25

(as of 06/30/2025)	1 Year	5 Years	10 Years
NAV	0.87%	1.88%	3.90%

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. The 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 Investor 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.

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. Morningstar Risk-Adjusted Ratings: High Yield Muni Category- Class INV Shares 3 Year 4 stars out of 179 funds, 5 Year 4 stars out of 173, 10 Year 5 stars out of 127 funds. The Morningstar Rating- is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

Assets Under Supervision includes assets under management and other client assets for which Goldman Sachs doesn't have full discretion. 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. Net Asset Value (NAV) is the market value of one share of the Fund. 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.

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.

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. Data as of 06.30.25. 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.

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Fund Information

Class A	GHYAX
Class C	GHYCX
Class I	GHYIX
Class Inv	GYIRX
Class R6	GHYSX

Fund Facts

Total Fund Net Assets (MM)	\$11705.7
NAV - Class Inv	\$8.94
Total Number of Holdings	3390
Standardized 30-Day Subsidized Yield - Class Inv	4.68%
Standardized 30-Day Unsubsidized Yield - Class Inv	4.65%
30-Day Distribution Rate -Class Inv	4.66%
Option Adjusted Duration (years)	8.44
Net Expense Ratio - Class Inv (Current)	0.60%
Gross Expense Ratio - Class Inv (Before Waiver)	0.64%

Risk-Adjusted Ratings

★★★★★

Overall Morningstar Rating (Class Inv)
179 High Yield Muni

Lipper Total Return Rankings - Class Inv

High Yield Municipal Debt Funds	
1 Year	70 out of 192 funds
5 Year (top 23%)	40 out of 173 funds
10 Year (top 6%)	8 out of 124 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Benefit from the expertise of the U.S. Fixed Income Municipal Team

A team of investment professionals which includes many of the industry’s most respected municipal managers with specialized credit expertise.



Scott Diamond
Portfolio Manager 31 Years of Investment Experience



Joe Wenzel
Portfolio Manager 22 Years of Investment Experience



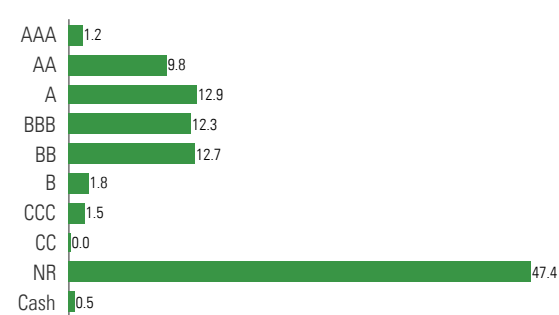
Sylvia Yeh
Portfolio Manager 28 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Yield Municipal Fund	3.95	3.45	9.24	4.91	11.06	4.86	5.72	-13.97	8.11	5.62
Bloomberg High Yield Muni / Municipal Bond Index (60/40)	2.43	1.88	7.98	3.35	9.41	5.05	5.22	-11.29	8.08	4.17

Top Ten Sub-Sector Allocation (%)

Special Assessment	20.6
Hospital	8.7
Sales Tax	6.8
LT Health	5.0
Tobacco	4.8
Corporate	4.8
Project Finance	4.3
School District GO	4.2
Charter School	3.8
University	3.8

Credit Allocation (%)



Dividends

	Class Inv
4.30.25	\$0.034
5.31.25	\$0.035
6.30.25	\$0.034

As of January 31, 2021, the Fund’s administrator revised its SEC 30-day yield calculation for interest earned on pre-refunded bonds.

The Goldman Sachs High Yield Municipal Fund invests primarily in high yield municipal securities that, at the time of purchase, are medium quality or non-investment grade, the interest on which is exempt from regular federal income tax. The Fund may invest up to 100% of its net assets in private activity bonds, whose income may be subject to the federal alternative minimum tax. The Fund’s investments in fixed income securities are subject to the risks associated with debt securities generally, including credit, liquidity and interest rate risk. High yield, lower rated investments involve greater price volatility and present greater risks, including greater liquidity risk, than higher rated fixed income securities. The Fund is subject to the risk that the liquidity of particular issuers or industries, or of all securities within a particular investment category, will shrink or disappear as a result of adverse economic, market or political events or adverse investor perception. At times, the Fund may be unable to sell certain of its illiquid investments without a substantial drop in price, if at all. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of municipal securities. Because the Fund may invest heavily in investments in particular sectors or states, the Fund is subject to greater risk of loss as a result of adverse events affecting those sectors or states than if its investments were not so focused. The Fund may be adversely impacted by changes in tax law rates and policies, and is not suited for IRAs or other tax exempt or deferred accounts. The Fund is “non-diversified” and may invest a larger percentage of its assets in fewer issuers than “diversified” mutual funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs High Yield Municipal Fund Composite Index is comprised of the Bloomberg Municipal High Yield Bond Index (60%) (with dividends reinvested) and the Bloomberg Municipal Bond Index (40%) (with dividends reinvested). The Bloomberg Municipal High Yield Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody’s Investors Service with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Bloomberg Barclays Municipal Bond Index is an unmanaged broad-based total return index composed of approximately 40,000 investment grade, fixed rate and tax-exempt issues, with a remaining maturity of at least one year. The Index does not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an index.

The Fund’s since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

The method of calculation of the 30-Day Standardized Subsidized Yield is mandated by the Securities and 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 (“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.

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. In cases where the underlying security is insured, Goldman Sachs Asset Management uses the higher of the underlying security rating and the insurer’s rating. For those securities with both long-term and short-term ratings, Goldman Sachs Asset Management uses the long-term rating. 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.

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.

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.

Goldman Sachs does not provide legal, tax or accounting advice. Goldman Sachs clients should obtain independent tax advice based on their particular situation.

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Not FDIC - Insured	May Lose Value	No Bank Gurantee
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