

CLASS A: GSDTX; CLASS C: GSTCX; CLASS INST: GSDUX; CLASS SERV: GSFSX; CLASS INV: GDIRX; CLASS R6: GDUSX; CLASS P: GANPX

Goldman Sachs Short Duration Tax-Free Fund

Market Review

The Fund's benchmark, as represented by the Bloomberg Municipal Bond 1-3 Year Blend Index, returned 0.97% over the three months ended June 30, 2025.

Municipal bonds began the second quarter on a difficult note due to a combination of heavy supply, tax-season related selling, record outflows, and ongoing scrutiny of the market's tax-exempt status. However, May and June brought some stability and positive returns to the market. A combination of positive factors—inflows, investors pre-spending elevated summertime re-investment capital, and positive news regarding preserving the tax exemption—created a constructive market environment for municipal bonds.

Munis had mixed performance versus Treasuries as benchmark muni yields fell in short and intermediate-term maturities but were materially higher in longer-term ones.

Muni/UST ratios were mixed across the curve, with 2yr and 30yr ratios increasing to 71% and 91%, while 5yr and 10yr ratios decreased to 72% and 75%, respectively.

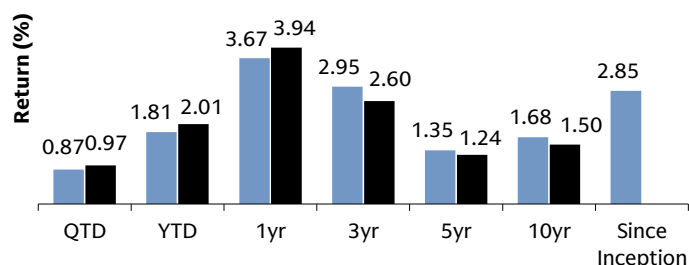
Fund Performance Attribution

The Goldman Sachs Short Duration Tax-Free Fund returned 0.87% (I share, net) during the second quarter of 2025, underperforming the Bloomberg Municipal Bond 1-3 Year Blend Index by 10 basis points (bps, net).

- Municipal curve positioning, specifically overweight exposure to 5–7 year maturities, contributed to performance.
- Credit beta modestly detracted given spread widening among BBB municipals.
- Overweight positioning in the housing sector contributed to performance while overweight positioning in Puerto Rico credits detracted.
- Security selection broadly contributed, specifically among floating rate notes.

GS Short Duration Tax-Free Fund (I Shares)

- Fund (Net)
- Bloomberg Municipal 1-3 Year Blend Index



Overall Morningstar Ratings

★★★★ (Out of 215 Funds)

	1 Yr	3 Yr	5 Yr	10 Yr
Star Rating in Category	★★★★	★★★★	★★★★	★★★★
Total Return Rank in Category (%)	40	40	53	21
Funds in Category	228	215	198	155

Morningstar Category: Muni National Short. Ratings based on risk-adjusted returns.

Summary Statistics

Statistic	Fund
AUM (\$MM)	4,837
Number of Holdings	1,568
Option Adjusted Duration (years)	2.20
Unhedged Option Adjusted Duration (years)	2.20
Maturity (years)	3.51
Average Coupon (%)	3.95
Average Price (\$)	101.38
Yield to Worst (%)	3.55
30-Day Distribution Rate (%)	3.09
30-Day SEC Yields (%) (Subsidized / Unsubsidized)	3.00 / 2.99
Expense Ratio (%) (Net / Gross)	0.38 / 0.40
Liquidity	Daily
Structure	US 40 Act

Source: Goldman Sachs Asset Management, Morningstar. As of 30-Jun-2025. 'UST' US Treasury. I share class inception date: 1-Oct-1992.

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: <https://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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

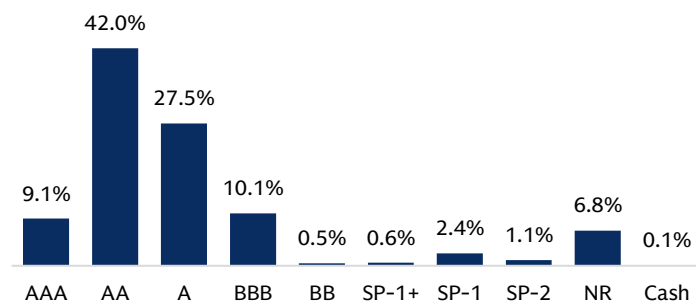
The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 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. See page 4-5 for definitions.

Positioning Changes

Ratings Allocation

- BBB-AAA credit spreads widened by 11bps to end the quarter at 97bps. BBB-AAA credit spreads have averaged 118bps over the last 10 years but have also reached levels as low as 54bps.
- Slightly increased allocation to the 'AA' and 'A' rating categories.

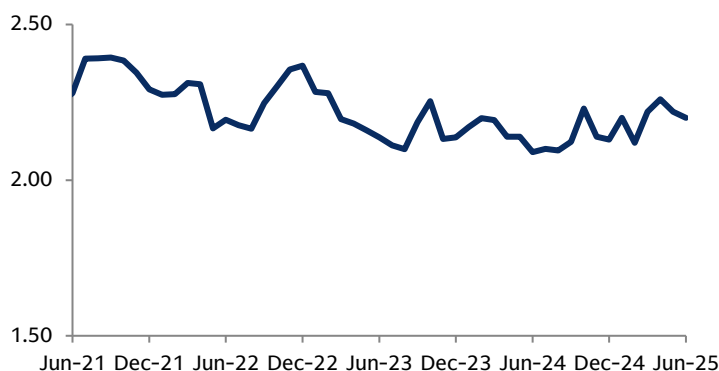
GS Short Duration Tax-Free Fund Credit Breakdown (%)



Duration Positioning

- For the quarter, triple-A tax-exempt muni yields fell 5bps and 15bps in 2 and 5-year tenors, were unchanged in the 10-year tenor, and rose 26bps in 30-year tenors.
- No material changes in duration positioning.

GS Short Duration Tax-Free Fund Duration Range (Yrs)



Other Key Themes

- Increased exposure to hospital, university, and multi-family housing sectors given attractive relative value.
- Decreased exposure to pre-refunded and general obligation sectors.
- Added exposure to securities with 5-7 year maturities given curve steepness.

Alternative Minimum Tax Exposure (% MV) **11.4%**

Floating Rate Note Exposure (% MV)* **8.7%**

Top 5 Sectors (% MV)	
Hospital	11.4%
Corporate	8.7%
Sales Tax	6.3%
State GO	5.6%
Airport	5.5%

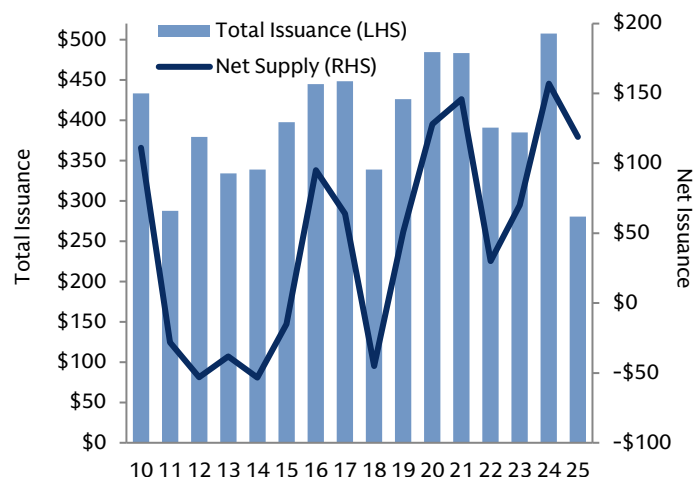
Source: Goldman Sachs Asset Management, Bloomberg, BVAL Muni. 'UST' US Treasury. As of 30-Jun-2025. *Excludes VRDN exposure used for cash management purposes. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations 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. 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 short-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. **Past performance does not guarantee future results, which may vary.**

Market Technicals/Outlook

Primary Market: Record Pace Accelerates

- The pace of new issuance picked up steam in the second quarter and remained on a record-breaking pace to start the year. Municipal bond issuance in April and May were in-line with last year's volumes. However, June's volumes were 17% larger than June of 2024 and set a record for tax-exempt issuance for that month. Overall volume for the quarter was 14% higher than 2Q 2024 and 34% above the pace of 1Q 2025.
- Despite the record supply and macroeconomic volatility, the new issue markets were generally orderly, and most deals were able to be placed throughout the quarter. As volumes have exceeded market expectations, market prognosticators have been revising their supply forecasts higher. Forecasts made at the end of last year were calling for supply in the lower \$500 billion range, while more recent revisions have 2025 volumes finishing the year in the mid-to-high \$500 billion range.

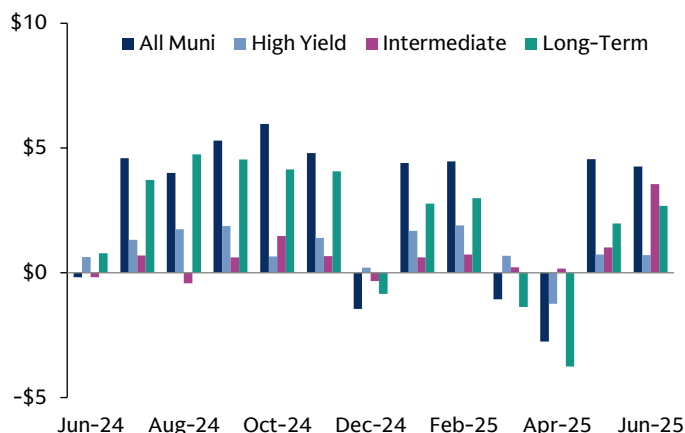
Municipal Issuance (\$bn)



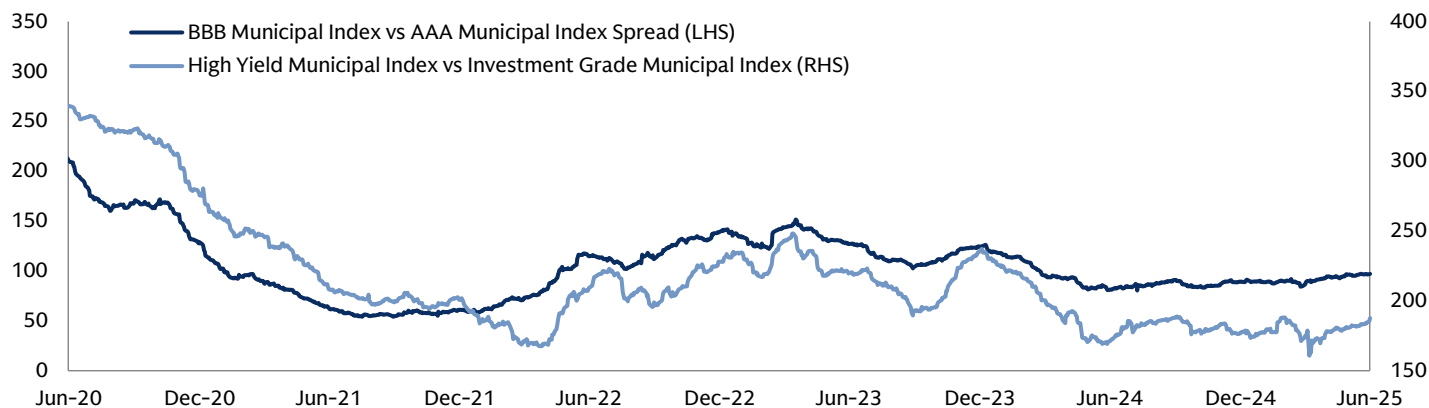
Demand: Choppy, But Ultimately Positive

- Municipal funds began the quarter suffering severe outflows due to tax season selling and tariff-related volatility. The outflow cycle was highlighted by a single week's outflow of \$3.3 billion—the largest outflow recorded in over two years. That week also marked the highest level of outflows ever recorded for municipal ETFs. As the volatility settled down and tax season passed, investors re-engaged with the muni market and began adding to their muni exposure. May and June witnessed consistently positive inflows each week as long-term and high yield funds garnered strong inflows. In aggregate, 2Q 2025 amounted to \$5 billion of inflows, a slowdown of inflows related to the last quarter. Long-term and high yield funds garnered a disproportionate share of the inflows. Year to date, muni fund inflows have totaled close to \$10 billion, with the majority of the inflows going into ETFs.

Municipal Fund Flows (\$bn)



Index Spreads



Source: Goldman Sachs Asset Management, Lipper, Bond Buyer, Bloomberg, BAML. As of 30-Jun-2025. **Past performance does not guarantee future results, which may vary.** Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

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The Goldman Sachs Short Duration Tax-Free Fund invests primarily in municipal securities, the interest on which is exempt from regular federal income tax and is not a tax preference item under the federal alternative minimum tax. The Fund may invest up to 20% of its portfolio in private activity bonds whose income may be subject to the federal alternative minimum tax and taxable investments. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. 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 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 states and sectors**, the Fund is subject to greater risk of loss as a result of adverse events affecting those states and sectors than if its investments were not so focused. The Fund may be adversely impacted by **changes in tax rates and policies**, and is not suited for IRAs or other tax-exempt or deferred accounts. 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. The Fund's investments in **other investment companies** (including ETFs) subject it to additional expenses.

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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 7/29/25, 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 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 ("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.

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 net asset value (NAV) per unit. The NAV is the market value of one share of the Fund.

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.

The Bloomberg Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. It is not possible to invest in an unmanaged index.

The Bloomberg Municipal Bond 1-10 Year Blend Index is a sub-component of the Bloomberg Municipal Bond Index. It is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following agencies: Moody's, S&P, Fitch. It is not possible to invest directly in an unmanaged index.

Duration is a measure of the sensitivity of a bond's price to changes in interest rates. The option adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the Fund's underlying securities because of the presence of an embedded option, such as a call or put.

A basis point is 1/100th of a percent.

Municipal/Treasury ratio is the yield of an AAA-rated Municipal bond divided by the yield of a similar Treasury security.

Tax loss harvesting is the action of realizing losses from time to time to offset potential gains in a portfolio.

Yield to Worst (YTW) is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment, calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. The YTW on derivatives, Treasury futures, and interest rate swaps incorporate the impact of current funding rates (due to a change in data source, funding rates on Treasury futures were not incorporated on the YTW calculation from approximately early 2020 through 9-Nov-2022. Since November 9, 2022, funding rates on Treasury futures have been incorporated). On a portfolio level, the YTW is a characteristic of the portfolio based on its holdings as of a particular date and is considered a long-term bond yield expressed as an annualized rate of return, assuming the portfolio securities are called with the lowest yield after running to each potential call date. The YTW does not represent the performance yield for a portfolio and may increase or decrease depending on the present value of a bond's market price as well as the number and size of payments remaining. As of April 14, 2023, the YTW has been capped at 15% in order to provide a more prudent and conservative representation.

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 short-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 an 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.

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