

Goldman Sachs Investor Tax-Exempt Money Market Fund

ADMINISTRATION SHARES

FUND FACTS

A high quality money market portfolio that comprises short-term municipal securities. Seeks maximum current income consistent with preserving capital and the maintenance of liquidity by investing exclusively in high quality money market instruments.

A diversified alternative to investing in individual commercial paper issues. Goldman Sachs Asset Management has over 40 years of experience as a leading provider of money market funds

STANDARDIZED PERFORMANCE (%)

| | |
|---|-----------|
| Inception Date of Administration Class | 08.01.94 |
| Dividends Declared | Daily |
| Standardized 7-Day Current Yield (%) as of 06.30.25 | 2.35% |
| Standardized 7-Day Effective Yield (%) as of 06.30.25 | 2.38% |
| Weighted Average Maturity (Days) | 41 |
| Weighted Average Life (Days) | 41 |
| Assets (\$MM) | \$2930.66 |
| Expense Ratios | |
| Current (net) | 0.43% |
| Before Waiver (gross) | 0.45% |

Quarter-End Total Returns (%) as of 06.30.25

| 1 Year | 5 Year | 10 Year | Since Inception |
|--------|--------|---------|-----------------|
| 2.71 | 1.57 | 1.07 | 1.51 |

Aaa-mf rated by Moody's Investor Service, Inc.

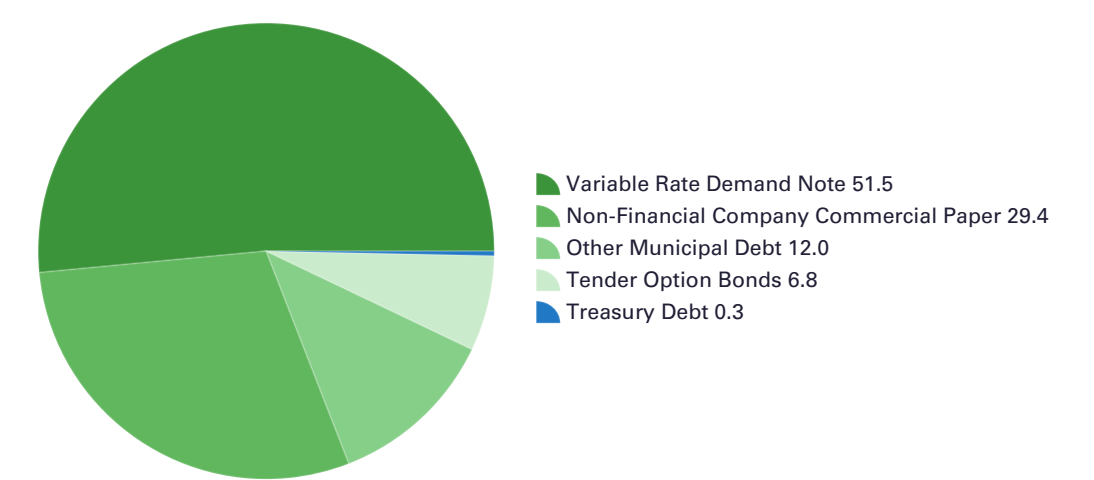
HISTORICAL PERFORMANCE (NAV) (%)

| | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
|----------|------|--------|---------|---------|----------|-----------------|
| Jun 2025 | 1.27 | 2.71 | 2.61 | 1.57 | 1.07 | 1.51 |
| Dec 2024 | 2.96 | 2.95 | 2.20 | 1.37 | 0.95 | 1.49 |
| Dec 2023 | 2.85 | 2.85 | 1.21 | 0.99 | 0.65 | 1.44 |
| Dec 2022 | 0.80 | 0.80 | 0.36 | 0.62 | 0.37 | 1.39 |
| Dec 2021 | 0.01 | 0.01 | 0.44 | 0.55 | 0.29 | 1.41 |
| Dec 2020 | 0.27 | 0.27 | 0.77 | 0.58 | 0.29 | 1.47 |
| Dec 2019 | 1.05 | 1.05 | 0.83 | 0.52 | 0.27 | 1.52 |

The yields and returns represent past performance. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted above. Please visit www.am.gs.com to obtain the most recent month-end returns. Yields and returns will fluctuate as market conditions change. The yield quotations more closely reflect the current earnings of the Fund than the total return quotations. The Quarter-End 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. The Standardized 7-Day Current Yield and Standardized 7-Day Effective Yield of a fund are calculated in accordance with securities industry regulations and do not include capital gains. Standardized 7-Day Current Yield may differ slightly from the actual distribution rate of a given portfolio because of the exclusion of distributed capital gains, which are non-recurring. The Standardized 7-Day Effective Yield assumes reinvestment of dividends for one year.

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.

PORTFOLIO COMPOSITION (%)



CURRENT YIELDS (%)

| Period | Monthly Yield (%) |
|----------|-------------------|
| Jun 2025 | 2.41 |
| May 2025 | 2.43 |
| Apr 2025 | 2.99 |
| Mar 2025 | 2.59 |
| Feb 2025 | 2.48 |
| Jan 2025 | 2.38 |
| Dec 2024 | 2.66 |
| Nov 2024 | 2.66 |
| Oct 2024 | 2.88 |
| Sep 2024 | 2.97 |
| Aug 2024 | 2.96 |
| Jul 2024 | 2.68 |

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Data as of 06.30.25

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 March 30, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

The investment adviser may contractually agree to waive or reimburse certain fees and expenses until a specified date. The investment adviser may also voluntarily waive certain fees and expenses, and such voluntary waivers may be discontinued or modified at any time without notice. The performance shown above reflects any waivers or reimbursements that were in effect for all or a portion of the periods shown. When waivers or reimbursements are in place, the Fund's operating expenses are reduced and the Fund's yield and total returns to the shareholder are increased.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if available. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund. Percentages may not sum to 100% due to rounding.

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.

The monthly yield represents a simple average of the one-day yield for all of the days within the month shown, net of management fees and expenses. These figures may contain capital gains and losses and therefore do not conform to the same formula as the 7-day yield calculations.

The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

Simple average yield is used to show performance under a year.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

The portfolio composition does not include miscellaneous items, including receivables for dividends, etc.Diversification does not protect an investor from market risk and does not ensure a profit.

Standard & Poor's AAAM rating: "Fund has extremely strong capacity to meet financial commitments." Moody's Aaa-mf rating: "Money market funds rated Aaa-mf have very strong ability to meet the dual objectives of providing liquidity and preserving capital." Ratings are subject to change and do not imply the elimination of risk. For complete information on the methodology used by each rating agency, please visit the following websites:S&P - http://www.standardandpoors.com/en_US/web/guest/home; Moody's -http://v3.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004

Source of Fund data: Goldman Sachs Asset Management. Information may slightly differ from custodian records.

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.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon sale of your shares. An investment in the Fund is not bank account or a deposit of the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor is not required to reimburse the Fund for losses, and you should not expect that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

| | | |
|------------------|----------------|-------------------|
| NOT FDIC-INSURED | MAY LOSE VALUE | NO BANK GUARANTEE |
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