

US Short Duration Funds



Asset
Management

	ULTRA-SHORT								
	GS Short-Term Conservative Income Fund			GS High Quality Floating Rate Fund			GS Enhanced Income Fund		
Investor Type	Retail / Institutional			Retail / Institutional			Retail / Institutional		
Fund Characteristics	Current income and potential preservation of capital and liquidity			Low volatility of principal			Potential preservation of capital and liquidity		
Inception Date (Institutional Share)	February 28, 2014			July 17, 1991			August 2, 2000		
Primary Risk	Spread Risk			Spread Risk			Spread Risk		
Benchmark¹	Bloomberg Barclays Short-Term Government/Corporate Index			ICE BofA Merrill Lynch 3-month US Treasury Bills Index (TR, USD, 0)			BofA Merrill Lynch 6M T-Bill (50%) / 1Y T-Note (50%) Index, One-Year U.S. Treasury Note Index		
CUSIP / Ticker / Fund Number									
A	38148U288	GPAPX	4043	38141W703	GSAMX	677	38142Y534	GEIAX	1996
C	–	–	–	–	–	–	–	–	–
Institutional	38147X705	GPPIX	3928	38141W208	GSARX	450	38142Y518	GEIIX	1999
Institutional Retirement Shares	–	–	–	38145N378	GTATX	3241	38145L877	GHIRX	3721
Retirement Shares	–	–	–	–	–	–	–	–	–
Administration	38147X606	GPPAX	3929	–	–	–	38142Y526	GEADX	1279
Service	–	–	–	38141W877	GSASX	452	–	–	–
R6	38145L133	GPPSX	7146	38147X614	GTAUX	4636	38147X622	GEIUX	4630
Preferred	38148U270	GPPPX	4044	–	–	–	–	–	–
Eligible Investments									
Sovereign	●			●			●		
Quasi-Government	●			●			●		
Asset-Backed-Securities (ABS)	●			●			●		
Commercial Mortgage-Backed-Securities (CMBS)									
Residential MBS (Agency)				●					
Residential MBS (Non Agency)									
Inv. Grade Corporates	●			● ²			●		
High Yield									
Emerging Market Debt									
Municipals	●			●					
Collateralized Loan Obligations (CLO)				●					
Swaps				●			●		
Cash				●			●		
Net Expense Ratio / Gross Expense Ratio⁴ / Max. Sales Charge									
A	0.57	1.54	1.50	0.71	0.81	1.50	0.69	0.70	1.50
C	–	–	–	–	–	–	–	–	–
Institutional	0.20	1.20	0.00	0.37	0.47	0.00	0.35	0.36	0.00
Investor	–	–	–	0.45	0.55	0.00	0.44	0.45	0.00
Retirement Shares	–	–	–	–	–	–	–	–	–
Administration	0.45	1.45	0.00	–	–	–	0.60	0.61	0.00
Service	–	–	–	0.87	0.97	0.00	–	–	–
R6	0.20	1.19	0.00	0.35	0.44	0.00	0.34	0.35	0.00
Preferred	0.30	1.30	0.00	–	–	–	–	–	–

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	GOVERNMENT ONLY			TAX EFFICIENT			OPPORTUNISTIC		
	GS Short Duration Government Fund			GS Short Duration Tax-Free Fund			GS Short Duration Income Fund		
Investor Type	Retail / Institutional			Retail / Institutional			Retail / Institutional		
Fund Characteristics	Income and the potential for capital appreciation			Low volatility of principal, exempt from regular federal income tax			Total return consisting of income and capital appreciation		
Inception Date (Institutional Share)	August 15, 1988			October 1, 1992			February 29, 2012		
Primary Risk	Duration Risk			Duration Risk			Duration Risk & Spread Risk		
Benchmark ¹	ICE BofA Merrill Lynch Current 2-year US Treasury Index			Bloomberg Barclays 1–3 Year Municipal Bond Index			Bloomberg Barclays US Corporate Index 1–5 Year (50%), US Government 1–5 Year (50%) Index (TR, unhedged, USD)		
CUSIP / Ticker / Fund Number									
A	38142B476	GSSDX	809	38142B492	GSDTX	810	38145L646	GDIAX	3832
C	38142B237	GSDCX	839	38142B245	GSTCX	840	38145L638	GDICX	3833
Institutional	38141W307	GSTGX	447	38141W406	GSDUX	453	38145L620	GDFIX	3836
Institutional Retirement Shares	38145N360	GDTX	3242	38144N239	GDIRX	3717	38145L612	GSSRX	3835
Retirement Shares	–	–	–	–	–	–	38145L596	GIFRX	3834
Administration	–	–	–	–	–	–	–	–	–
Service	38141W869	GSDSX	449	38141W885	GSFSX	455	–	–	–
R6	38147X598	GSTUX	4643	38145L182	GDUSX	7141	38147X564	GDIUX	4644
Preferred	–	–	–	–	–	–	–	–	–
Eligible Investments	Investment Objective: Maximum current income consistent with preserving capital and maintaining daily liquidity by investing exclusively in high quality money market instruments.								
Sovereign	●			●			●		
Quasi-Government	●			●			●		
Asset-Backed-Securities (ABS)	● ³			●			●		
Commercial Mortgage-Backed-Securities (CMBS)							●		
Residential MBS (Agency)	●						●		
Residential MBS (Non Agency)	●						●		
Inv. Grade Corporates				●			●		
High Yield							●		
Emerging Market Debt							●		
Municipals				●			●		
Collateralized Loan Obligations (CLO)							●		
Swaps	●			●			●		
Cash	●			●			●		
Net Expense Ratio / Gross Expense Ratio ⁴ / Max. Sales Charge									
A	0.81	0.87	1.50	0.69	0.75	1.50	0.79	0.90	1.50
C	1.21	1.62	0.65	1.09	1.50	0.65	1.19	1.65	0.65
Institutional	0.47	0.53	0.00	0.39	0.41	0.00	0.45	0.56	0.00
Investor	0.56	0.62	0.00	0.44	0.50	0.00	0.54	0.65	0.00
Retirement Shares	–	–	–	–	–	–	1.04	1.15	0.00
Administration	–	–	–	–	–	–	–	–	–
Service	0.97	1.03	0.00	0.89	0.91	0.00	–	–	–
R6	0.46	0.52	0.00	0.38	0.40	0.00	0.45	0.55	0.00
Preferred	–	–	–	–	–	–	–	–	–

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There is no guarantee that these objectives will be met. **1. Benchmark: Bloomberg Barclays Short-Term Government/Corporate Index** measures the performance of US dollar-denominated US Treasury bonds, government related bonds, and investment grade US corporate bonds. It is not possible to invest in an unmanaged index. **ICE BofA Merrill Lynch 3-month US Treasury Bills Index** measures total return on cash, including price and interest income, based on short-term government Treasury Bills of about 90-day maturity, as reported by BofA Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. **ICE BofA Merrill Lynch 6M T-Bill (50%) / 1Y T-Note (50%) Index** is an equal weight blend of the Six-Month U.S. Treasury Bill Index and the One-Year U.S. Treasury Note Index. The Six-Month U.S. Treasury Bill Index and One-Year U.S. Treasury Note Index, as reported by Merrill Lynch, do not reflect any deduction for fees, expenses or taxes. **ICE BofA Merrill Lynch Current 2-year US Treasury Index** is a one-security index comprised of the most recently issued 2-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 2-year note must be auctioned on or before the third business day before the last business day of the month, does not reflect any deduction for fees, expenses or taxes. **Bloomberg Barclays 1–3 Year Municipal Bond Index** an unmanaged index, represents investment grade municipal bonds with maturities greater than one year and less than 4 years, and does not reflect any deduction for fees, expenses or taxes. **Bloomberg Barclays US Corporate 1–5 Year Index** is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. It includes USD denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements. Securities in the index roll up to the U.S. Credit and U.S. Aggregate Indices. The U.S. Corporate Index was launched on January 1, 1973. **Bloomberg Barclays US Government 1–5 Year Index** is comprised of the U.S. Treasury and U.S. Agency Indices. The U.S. Government 1–5 Yr Index includes Treasuries (public obligations of the U.S. Treasury that have remaining maturities of more than one year and less than five years) and U.S. agency debentures (publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. Government). The U.S. Government Index is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index. It is not possible to invest directly in an unmanaged index. **2. AAA Only. 3. Agency Only.**

Risk Considerations

4. 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 the dates found below and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. **July 28, 2018:** Enhanced Income, High Quality Floating Rate, Short Duration Government, and Short Duration Income. **November 30, 2018:** Short Duration Tax-Free, and Short-Term Conservative Income. **Implied term** refers to the period of time an investor is expected to hold an investment, even if not legally required to do so. For example, term deposits are bank deposits with a required period before an investor can receive their cash. However, short duration bond funds or bond funds, although lacking a requirement holding period, are rarely used for daily liquidity purposes. **Lockup of investment** refers to a period of time in which an investor cannot receive their cash back. For example, a 3 month term deposits are bank deposits with a required 2 month period before an investor can receive their cash.

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Mutual funds are subject to various risks, as described fully in each Fund's prospectus. There can be no assurance that the Funds will achieve their investment objectives. The Funds may be subject to style risk, which is the risk that the particular investing style of the Fund (i.e., growth or value) may be out of favor in the marketplace for various periods of time. Investments in fixed income securities are subject to the risks associated with debt securities generally including credit, liquidity and interest rate risk. Investments in high yield fixed income securities are considered speculative, involve greater risk of default, and tend to be more volatile than investment grade fixed income securities. Investments in foreign securities entail special risks such as currency, political, economic, and market risks. These risks are heightened in emerging markets. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate. Investments in commodities may be affected by changes in overall market movements, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity. Investments in derivatives such as options, futures, or swaps may involve a high degree of financial risk, including the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative. Asset allocation portfolios invest primarily in other Goldman Sachs Funds and are subject to the risk factors of those Funds.

General Disclosures

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail – 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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