

Class A: GSMAX Class I: GSMYX
Class C: GSMGX Class S: GSMQX
Class R: GTMRX Class Inv: GTMTX
Class R6: GTMUX

Goldman Sachs Small/Mid Cap Growth Fund

Market Overview

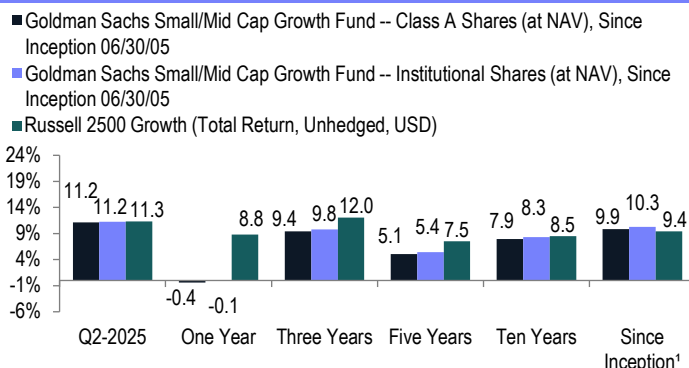
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Growth Fund – Institutional Shares underperformed its benchmark, the Russell 2500 Growth Index (net), during the quarter. Stock selection in Information Technology and Energy contributed the most to relative returns, while stock selection within Industrials and Materials detracted from relative returns.

Credo Technology Group Holding Ltd. (2.0%), a high-speed connectivity solutions provider, was the top contributor to relative returns during the quarter. Credo's stock rose significantly in May from the easing of US-China trade tensions and reiterated capital expenditure guides within the semiconductor space, which increased market sentiment. Credo's earnings release further boosted the stock on the back of record-breaking sales and improved profit margins. We believe Credo's valuation remains attractive and see several catalysts for the stock, underpinned by Credo's sustainable organic revenue growth rates, fast-growing total addressable market, and multiple product ramps that we anticipate will benefit from the emerging AI-driven capital expenditure cycle.

Performance History as of 6/30/25



¹ The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses have different inception dates. For periods one year or greater, performance is annualized. 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 www.am.gs.com to obtain the most recent month-end returns. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Standardized Total Returns for Period Ended 6/30/25

	Class A Shares	Class I Shares
One Year	-5.92%	-0.11%
Five Years	3.88%	5.40%
Ten Years	7.34%	8.32%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.24%	0.92%
Expense Ratio Before Waivers (Gross)	1.28%	0.92%

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 December 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.

Amer Sports, Inc. (1.3%), a manufacturer, marketer, and seller of sports equipment, apparel, and footwear, was also a top contributor to relative returns during the quarter. The main catalyst in Amer's stock appreciation was a better-than-expected earnings release, driven by sales growth and operating margin expansion. Amer Sports' brands Salomon and Arc'teryx demonstrated particularly strong performance and became key growth drivers in the stock's performance. We believe Amer Sports remains one of the most compelling opportunities in the apparel space given the robust growth momentum the company is experiencing with its Salomon and Arc'teryx brands, and the company's valuation still appears attractive.

Globus Medical Inc. (1.3%), a company that designs and commercializes medical devices aimed at improving outcomes for patients with musculoskeletal conditions, was the top detractor from relative returns during the quarter. Globus Medical's stock fell sharply after a disappointing first-quarter earnings report, which showed a decline in sales. The company faced several headwinds including integration-related supply chain issues, delayed Enabling Technology (ET) deals, and international distributor order timing. Despite the disappointing quarter, we believe the headwinds were temporary, and we have confidence in Globus Medical as a market share gainer driven by unrivaled innovation. In our view, the company is well positioned for further margin expansion driven by a pull forward in cost savings.

Watsco Inc. (0.8%), a distributor of air conditioning, heating, and refrigeration equipment, was another top detractor from relative returns. The stock price declined consequent to weakness in its new construction markets and international markets as well as transient share loss from having less inventory of old refrigerant product (410A) prior to the technology change in refrigerants. We continue to believe that Watsco is investing in technology that sets them apart from other competitors. This technology will help enhance customer experience and provide a competitive advantage against smaller distributors, and the company should see margin expansion over time.

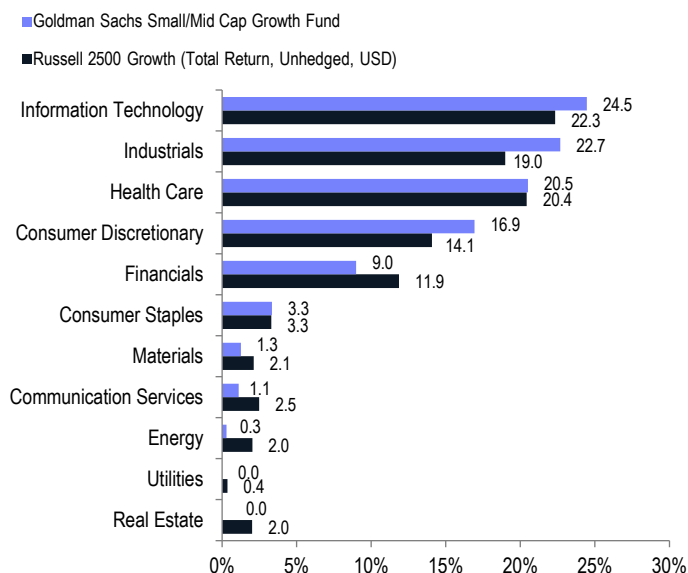
Portfolio Review

We initiated a position in **Equitable Holdings, Inc.** (1.5%), a financial services company that provides advice, investment strategies, products, and services, during the quarter. We have confidence in Equitable given its improving business mix and growth profile as the company has taken a series of actions to reduce the proportion of higher risk variable annuities. We also like Equitable's strong cash flow growth and track record of capital return, which we believe will continue as capital intensity falls and capital levels remain robust.

Top Ten Holdings

Company	Portfolio
Toast, Inc.	2.4%
Natera, Inc.	2.1%
Loar Holdings Inc.	2.0%
Texas Roadhouse, Inc.	2.0%
Credo Technology Group Holding Ltd.	2.0%
Guidewire Software, Inc.	2.0%
Applied Industrial Technologies, Inc.	1.9%
SharkNinja, Inc.	1.9%
Shake Shack, Inc. Class A	1.9%
Kinsale Capital Group, Inc.	1.8%

Sector Weights



Data as of 6/30/25.

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.

We also initiated a position in **Manhattan Associates, Inc.** (1.5%), a provider of software solutions that manage supply chain and inventory solutions, during the quarter. We are confident in the company's ability to maintain its position as a market leader in the Warehouse Management System (WMS) vertical. We believe the new CEO – who brings a strong track record of success – is a good fit and is focusing on the right things in his early days, as he has implemented a focused go-to-market strategy and has demonstrated a commitment to accelerating growth across the business. Manhattan Associates is transitioning its installed base to the cloud, which we expect to be accretive to revenues given what we have seen with other cloud transitions in the industry.

We exited our position in water, environment, and sustainable infrastructure consulting and engineering services provider, **Tetra Tech, Inc.** (0.0%), during the quarter. The stock had been under pressure over the past several months, and we ultimately decided to liquidate the position and reallocate capital to other companies where we had higher conviction in their growth trajectories and risk-reward profiles.

We also exited our position in **Pool Corporation** (0.0%), a wholesale distributor of swimming pool supplies, equipment, and leisure products, during the quarter. Pool has faced persistent pressure in discretionary products, and we believed the high growth required to support Pool's robust valuation was unlikely to materialize in the current unclear economic environment. Consequently, we sold out of the position in favor of companies with better risk-rewards profiles.

Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and geopolitical backdrop. As we navigate this period of heightened volatility, we strive to remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may potentially generate excess returns in the long run for our clients.

Top/Bottom Contributors to Return (as of 6/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Credo Technology Group Holdings	2.0	64
Amer Sports Inc	1.3	33
MACOM Technology Solutions Holdings	1.6	32
Shake Shack Inc	1.9	30
Astera Labs Inc	1.4	30
Rubrik Inc	1.4	30
Blueprint Medicines Corp	--	22
Badger Meter Inc	1.3	21
Viking Holdings LTD	1.1	20
Loar Holdings Inc	2.0	18
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Globus Medical Inc	1.3	-42
Watsco Inc	0.8	-35
Merit Medical Systems Inc	1.5	-34
Cooper Companies Inc	--	-27
Lattice Semiconductor Corp	1.4	-23
Onto Innovation Inc	--	-21
RPM International Inc	1.3	-20
Jazz Pharmaceuticals plc	0.6	-20
Kinsale Capital Group Inc	1.8	-19
AAON Inc	1.1	-18

The attribution returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** 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.

Risk Considerations

The **Goldman Sachs Small/Mid Cap Growth Fund** invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers. The Fund's investments are 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 securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. **Foreign and emerging markets investments** 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices. The index figures do not reflect any deduction for fees, expenses or taxes.

Russell 2500 Growth Index measures the performance of the 2,500 smallest companies in the Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific client. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Goldman Sachs has no obligation to provide updates or changes to these forecasts. Case studies and examples are for illustrative purposes only.

Forward Price-to-Earnings: share price divided by consensus expectations for forward one-year earnings.

Magnificent Seven: A group of high-performing and influential companies in the U.S. stock market: Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide an appropriate benchmark against which to evaluate the investment or broader market described herein.

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.

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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