

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

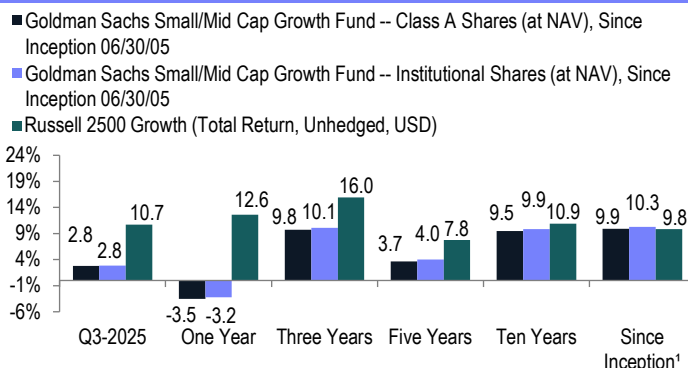
The S&P 500 Index increased by 8.12% (total return, in USD) in the third quarter of 2025, whereas the Russell 2000 Index increased by 12.39% (total return, in USD). The major US Indices continued to notch repeated record highs this quarter as solid economic data, strong earnings growth, resilient consumer spending, and the Federal Open Market Committee's (FOMC) commencement of a monetary easing cycle encouraged a bullish market sentiment. Optimism toward the artificial intelligence growth theme persisted during the period, as corporate earnings exceeded expectations and consumer spending remained strong, underscoring the potential longevity of the theme. Concurrently, weakening labor data contributed to the September rate cut, while mixed Fed speak leaves the pace of additional easing through year-end uncertain. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Consumer Discretionary, while the worst performing sectors were Consumer Staples, Real Estate, and Materials. For the Russell 2000, the best performing sectors were Materials, Industrials, and Communication Services while the worst performing sectors were Consumer Staples, Financials, and Real Estate.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Growth Fund – Institutional Shares underperformed its benchmark, the Russell 2500 Growth Index (net), during the quarter. Our underweight position in Communication Services and Financials contributed the most to relative returns, while stock selection in Industrials and Consumer Discretionary detracted the most from relative returns.

Astera Labs, Inc. (1.8%), a company that builds connectivity solutions for cloud computing and AI systems, was the top contributor to relative returns during the quarter. Astera Labs' stock surged on the back of a significant Q2 earnings beat fueled by the rapid adoption of the company's Scorpio fabric switches. The Scorpio switches now account for over 10% of sales and are expected to serve as a tailwind for Astera Labs for the rest of 2025 and 2025, building on the company's broader shift towards comprehensive connectivity platforms. We believe Astera remains well positioned for long-term growth fueled by robust traction for advanced connectivity solutions, growing market opportunities in PCIe and 400G deployments, and the potential for broad adoption of its memory controllers for cloud and AI infrastructure.

Performance History as of 9/30/25



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 9/30/25

	Class A Shares	Class I Shares
One Year	-8.85%	-3.20%
Five Years	2.49%	4.00%
Ten Years	8.89%	9.87%

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.

Credo Technology Group Holding Ltd. (1.8%), a high-speed connectivity solutions provider, was another top contributor to relative returns during the quarter. Credo's stock price rallied in response to another impressive beat and raise quarter, driven by robust demand for Credo's active electrical cable product in which three hyperscalers each contributed over 10% of Credo's quarterly revenue. Additionally, Credo's digital signal processors and retimers have gained solid traction, and Credo expects to continue to diversify across products. 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.

Monday.com Ltd. (0.9%), a cloud-based platform that allows users to create their own applications and project management software, was the top detractor from relative returns during the quarter. The stock price declined after a slightly softer Q2 earnings print, which was amplified by extremely bearish market sentiment around software. The primary catalyst of the earnings miss was higher customer acquisition costs in its small and midsize business segment due to changes to Google's AI search spend, but Monday.com's management team is confident they can circumvent this issue through budget reallocation. We believe Monday.com remains one of the premier growth assets in software and should be able to sustain their strong growth and free cash flow given their full product platform and up market focus.

Shake Shack Inc. (0.0%), an American fast casual restaurant chain, was a top detractor from relative returns during the quarter. The stock price depreciated despite a solid Q2 earnings print due to high consensus expectations with the stock trading at a peak valuation. Persistent beef inflation and weaker customer traffic further weighed on the stock price. We eventually sold out of the position and reallocated the proceeds to higher conviction ideas elsewhere in the portfolio.

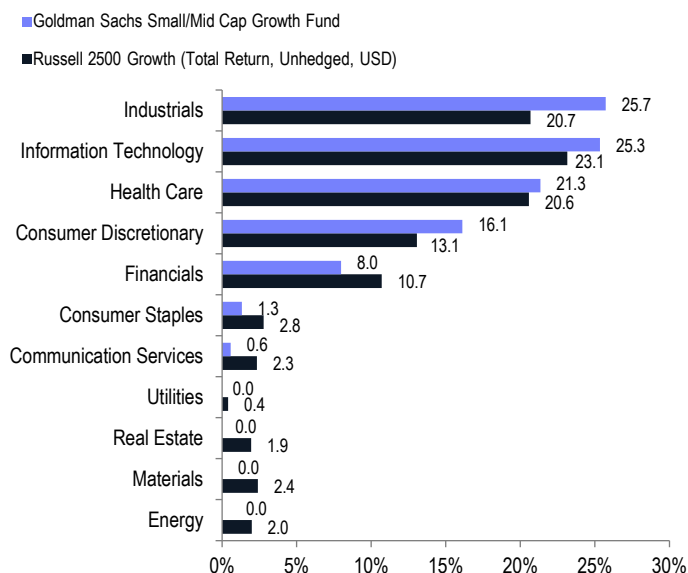
Portfolio Review

We initiated a position in **Planet Fitness, Inc.** (1.3%), a franchiser and operator of fitness centers, during the quarter. After a brief pullback, we believed the company was trading at an attractive valuation. We have confidence in Planet Fitness given the upside to full year 2025 and 2026 comps, potential improvement in cash-on-cash returns from better unit economics to drive gym openings, and significant marketing power to drive membership growth.

Top Ten Holdings

Company	Portfolio
Loar Holdings Inc.	2.3%
Jefferies Financial Group Inc.	2.2%
Lattice Semiconductor Corporation	2.0%
RBC Bearings Incorporated	2.0%
Insmed Incorporated	1.9%
Guidewire Software, Inc.	1.9%
Credo Technology Group Holding Ltd.	1.8%
Astera Labs, Inc.	1.8%
Natera, Inc.	1.7%
Houlihan Lokey, Inc. Class A	1.7%

Sector Weights



Data as of 9/30/25.

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 investment bank and institutional securities firm, **Piper Sandler Companies** (1.2%), during the quarter. We like how Piper Sandler has positioned itself as a notable market share gainer in the middle-market investment banking space as it focuses on strategic acquisitions of select small to mid-sized investment banks. We also think Piper Sandler possesses a notably strong position in the municipal finance sector, exceeding expectations amid its size relative to its competitors.

We exited our position in American fast casual restaurant chain, **Shake Shack Inc.** (0.0%), during the quarter. We had concerns over traffic data and inflationary trends and decided to sell out of the position and reallocate the proceeds to higher conviction ideas elsewhere in the portfolio.

We also exited our position in, **Novanta Inc.** (0.0%), a supplier of proprietary technology solutions for medical, life science, bioprocessing and advanced industrial original equipment manufacturers, during the quarter. Novanta's stock had been struggling over the past year driven by National Institutes of Health (NIH) spending cuts and tariff uncertainty, and we ultimately decided to move on from the stock in favor of better risk reward opportunities.

Strategy/Outlook

We continue to believe that Small Caps are attractive and underappreciated compared to Large Caps given the relative valuation discount, earnings growth forecasts, supportive economic environment, IPO activity picking up, and potential for additional rate cuts at the end of 2025. While short-term market reactions to tariffs and uncertainty may be amplified, our investment strategy focuses on resilient companies with competitive advantages and pricing power, avoiding those in commoditized industries. We believe that active managers have ample opportunity to perform well and capture the benefits of these tailwinds, as the greater volatility can potentially create an alpha-rich environment for stock pickers. As such, 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 9/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Astera Labs Inc	1.8	56
Credo Technology Group Holding	1.8	46
Lattice Semiconductor Corp	2.0	42
Ionis Pharmaceuticals Inc	1.3	32
Insmed Inc	1.9	23
Roivant Sciences Ltd	1.1	21
RadNet Inc	1.4	20
Cava Group Inc	--	14
Madrigal Pharmaceuticals Inc	0.9	14
Karman Holdings Inc	0.7	14
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Monday.com Ltd	0.9	-75
Shake Shack Inc	--	-58
Brinker International Inc	0.9	-43
Badger Meter Inc	1.1	-39
Casella Waste Systems Inc	1.5	-39
Klaviyo Inc	0.9	-37
MACOM Technology Solutions	1.4	-36
Merit Medical Systems Inc	1.7	-34
Toast Inc	0.7	-32
Birkenstock Holding Plc	1.5	-32

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.

Bullish: Bullish indicates the sentiment of expecting a rise in the price of one or more securities.

Bearish: Bearish indicates the sentiment of showing or expecting a fall in the prices of shares.

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.

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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.

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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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