

Class A: GCMAX Class Inv: GCMTX
Class C: GCMCX Class R6: GCMUX
Class I: GSMCX Class R: GCMRX
Class S: GSMSX

Goldman Sachs Mid Cap Value Fund

Market Overview

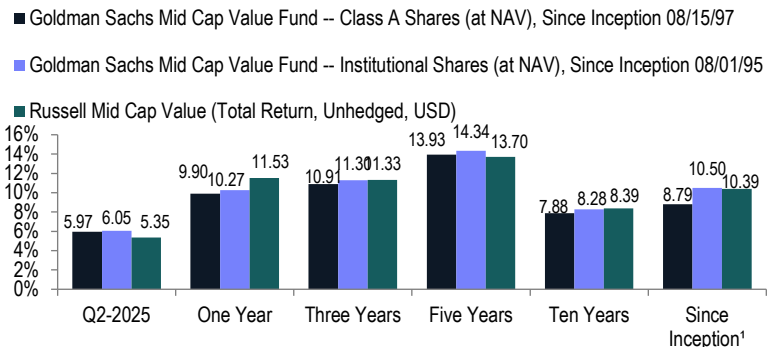
The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress 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 Mid Cap Value Fund outperformed its benchmark, the Russell Midcap Value Index (net), during the quarter. The Industrials and Information Technology sectors contributed to returns, while the Materials and Financials sectors detracted from returns.

Our position in energy equipment manufacturing and services company, **GE Vernova Inc. (0.0%)**, was a top contributor to relative returns during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company's stock price continued to soar over the past several months as the market maintains confidence in GE Vernova's management team's ability to execute operationally and increase order quantities to scale alongside the artificial intelligence growth narrative. Furthermore, the company's strong balance sheet and history of outperformance further underpinned this positive momentum. While we continue to like and monitor the name, we ultimately decided to exit our position following the past several months of outsized growth. We believe that the stocks' valuation has reached our thesis and we are reallocating to what we believe may be more compelling investments from a valuation perspective with longer pathways to growth.

Performance History as of 6/30/2025



¹The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I share classes 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 6/30/2025

Period	Class A Shares	Class I Shares
One Year	3.86%	10.27%
Five Years	12.65%	14.34%
Ten Years	7.27%	8.28%

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)	1.19%	0.84%
Expense Ratio Before Waivers (Gross)	1.20%	0.84%

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.

Athletic footwear and apparel retailer, **Foot Locker, Inc. (0.0%)**, was a top contributor to relative returns during the quarter. We've liked Foot Locker given its strong brand positioning, large global scale, strong vendor relationships, and healthy balance sheet. In May, the company's stock price rose substantially after reports that another retailer was nearing a deal to acquire the company for a significant premium. We ultimately decided to take advantage of the stock's strength and exit the position to shift profits towards better risk/reward opportunity.

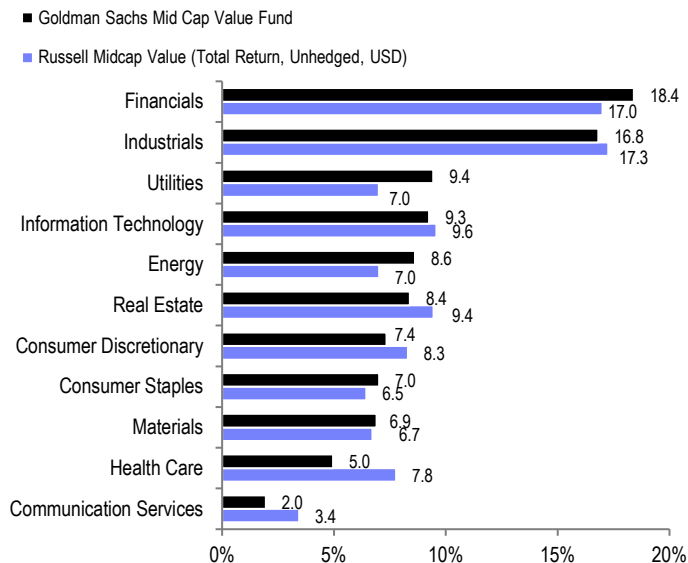
Our position in international manufacturer and supplier of chemicals and fabricated building products, **Westlake Corporation (0.8%)**, was a top detractor from relative returns during the second quarter. The company's stock came under pressure following the announcement of the closure of one of its international production plants. The market did not react favorably to this news, as concern regarding the resilience of European customer demand came under scrutiny. However, we remain confident in the name as we believe this may be a strategic cost-saving initiative as the company continues its focus on domestic production while navigating an industry-wide demand downcycle. We maintain our belief that the chemical industry is at the trough of its cycle and that Westlake Corporation is potentially well positioned to outperform peers as demand recovers. Furthermore, we believe that as the housing market normalizes, this will serve as a further tailwind to end market demand, which will help the company's performance in the long term.

Our position in consumer-focused, medical device manufacturer, **Cooper Companies, Inc. (0.9%)**, was a top detractor from relative returns during the quarter. Despite reporting a strong financial performance in the second quarter with impressive revenue growth, the stock price faltered at the end of the period. This sudden fall may be attributed to the management team guiding a slower contact lens market growth outlook for the first time in several years. While the guidance trim is minor, the market reacted strongly to the release as contact lenses are one of the two primary business verticals for the company. However, we maintain conviction in the company, as supported by the company's strong margins and resilient product retention. Notably, the company continues to experience strong demand for its premium daily contact lens, not experiencing any signs of trading down in the midst of the recent macroeconomic volatility and potentially weaker consumer spending appetite. Further, the company has improved its distribution capabilities and updated its digital capacity, which we believe may help the company to continue to outperform. Overall, we remain confident in the name as we believe it is trading at an attractive level and has shown its ability to grow market share, despite operating environment headwinds.

Top Ten Holdings

Company	Portfolio
AMETEK, Inc.	2.4%
Rockwell Automation, Inc.	2.4%
Coca-Cola Europacific Partners plc	2.2%
BJ's Wholesale Club Holdings, Inc.	2.0%
Fidelity National Information Services, Inc.	1.9%
D.R. Horton, Inc.	1.9%
Martin Marietta Materials, Inc.	1.8%
Raymond James Financial, Inc.	1.6%
Dynatrace, Inc.	1.6%
NiSource Inc	1.6%

Sector Weights



Data as of 6/30/2025.

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 Review

We initiated a position in **D.R. Horton, Inc. (1.9%)**, a homebuilding company, during the quarter as we saw an attractive valuation and believe the company can benefit from industry consolidation tailwinds and a correction of the supply/demand imbalance in the housing market. The company's financial strength, demonstrated by robust free cash flow and share repurchases, reinforces our confidence in its ability to capitalize on the anticipated sector recovery. This optimism is reinforced by the ongoing consolidation within the industry, where larger, more financially sound builders are increasing market share, creating a more steady and predictable competitive landscape.

We initiated a position in diversified financial services company, **Fifth Third Bancorp (1.2%)**, during the quarter. We believe that the company has continued to demonstrate fundamental strength and potentially has the ability to outperform peers in a variety of economic backdrops. Specifically, the company recently guided growing market share in its loan business, a core vertical, and improvement in its origination capabilities. This growing dominance against competitors and its relatively modest valuation signaled an attractive point to express our positive view on the company. Overall, we believe that the company's strong capital returns, diversified business model, and improving underwriting predominance may lead the company to outperform peers.

We exited our position in energy equipment manufacturing and services company, **GE Vernova Inc. (0.0%)**, during the quarter. The company is a leading global supplier of gas turbines (gas power generation), wind turbines (primarily onshore with leading US market share), nuclear (JV with Hitachi for small modular reactors) and various other power equipment offerings. The company's stock price continued to rise over the past several months as the market maintains confidence in GE Vernova's management team's ability to execute operationally and increase order quantities to scale alongside the artificial intelligence growth narrative. We utilized this increase in price as an opportunity to exit our position, as we decided to use the resources to reallocate to companies that we believe have stronger, more durable growth prospects that match their respective valuations..

We exited our position in **Arthur J. Gallagher & Co. (0.0%)**, a global insurance brokerage and risk management services firm, this quarter. While still positive on the name, we decided to exit the position as the company released lower-than-expected growth guidance. This may stem from a broader trend surrounding the insurance brokerage industry, which has reflected a slowdown in a volatile macroeconomic environment. While we believe the cycle may still extend, being mindful of the risk/reward, we ultimately decided to sell out in favor of better risk/reward prospects.

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.

Top/Bottom Contributors to Return (as of 6/30/2025)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
GE Vernova Inc	--	129
Foot Locker Inc	--	50
Rockwell Automation Inc	2.4	38
Microchip Technology Inc	1.5	36
Monday.com LTD	1.5	29
Wayfair Inc- Class A	0.5	28
Marvell Technology Inc	1.2	24
Dynatrace Inc	1.6	17
United Rentals Inc	1.6	15
Woodward Inc	0.8	14
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Westlake Corp	0.8	-36
Cooper Cos Inc/the	0.9	-32
BJS Wholesale Club Holdings	2.0	-22
P G & E Corp	0.6	-18
CMS Energy Corp	1.2	-16
Alexandria Real Estate Equity	--	-16
International Paper Co	1.2	-14
Diamondback Energy Inc	0.8	-14
Microstrategy Inc-CL A	--	-14
Omnicom Group	0.8	-13

Past performance does not guarantee future results, which may vary.

The attribution returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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.

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 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 generate excess returns in the long run for our clients.

Risk Considerations

The **Goldman Sachs Mid Cap Value Fund** invests primarily in a diversified portfolio of equity investments in mid-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., "value") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. **Investing in REITs** involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs whose underlying properties are focused in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors.

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Definitions

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Price Index of 500 stocks, an unmanaged index of common stock prices. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. (A price-to-book ratio is the price of a stock compared to the difference between a company's assets and liabilities.) The stocks are also members of the Russell 1000 Value Index. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an unmanaged index.

The S&P 500 Index is an unmanaged index of 500 stocks that is generally representative of the performance of larger companies in the U.S. Please note an investor cannot invest directly in an index. It is not possible to invest directly in an unmanaged index.

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 a suitable benchmark against which to evaluate the investment or broader market described herein.

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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