

Goldman Sachs Small Cap Equity Insights Fund

2Q 2025

Class A: GCSAX | Class C: GCSCX | Class I: GCSIX
Class S: GCS SX | Class IR: GDSTX | Class R6: GCSUX | Class R: GDSRX

Market Review

The Russell 2000 Index rose 8.50% in the second quarter of 2025, reversing much of the prior quarter's decline. US small cap equities were initially weighed down by tariff-related uncertainty in April, but rebounded strongly in May and June as inflation data came in softer than expected and economic growth remained resilient. Investor appetite returned to risk assets, driving broad gains across small caps. Growth stocks led the rally, with the Russell 2000 Growth Index outperforming the Value Index by over 7% in the quarter. Industrials, Information Technology, and Financials were the top-performing sectors, while Energy and Real Estate underperformed.

Performance Review

The **GS Small Cap Equity Insights Fund** (I-share, net) returned 9.62% in the second quarter of 2025, outperforming its benchmark, the Russell 2000 Index, by 112 basis points. Most of the outperformance was realized in May on the back of improved investor sentiment following tariff delays and positive data announcements. During the full period, the Fund's outperformance can be attributed to all four of our investment pillars, highlighting the potential benefits of maintaining diversified sources of return. The positive quarterly result extended the Fund's outperformance to +64 basis points YTD.

Our **Sentiment Analysis** pillar was the largest contributor to excess returns over the second quarter, delivering positive relative performance each month. Positioning within the Consumer Discretionary and Industrials sectors during May was especially additive. In particular, our signals that seek to gauge analyst and management sentiment effectively identified single stocks that outperformed the market on the back of strong earnings.

Our **Themes and Trends** pillar also meaningfully contributed to excess returns through 2Q25. Our suite of proprietary economic linkages signals, which seek to identify connections between companies that the broader market may not appreciate, drove successful investment outcomes, mainly in the Industrials sector.

Our **Fundamental Mispricings** pillar was additive to the Fund's relative outperformance. The pillar's collection of industry rotation signals contributed to excess returns during the quarter, most notably within the Industrials sector. On the other hand, the pillar faced headwinds within the Health Care sector.

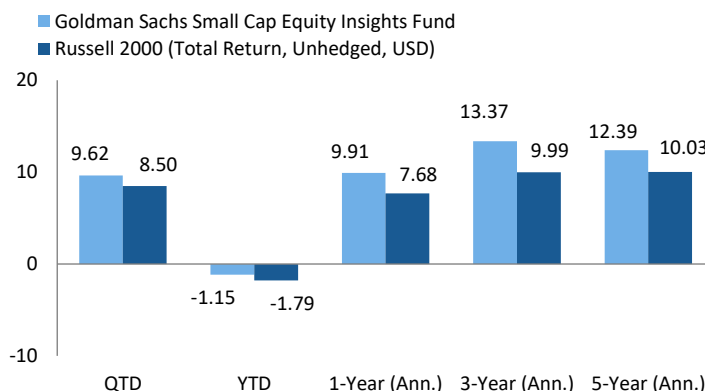
Our **High-Quality Business Models** pillar was relatively flat during the quarter. Our signals that measure company profitability in conjunction with our financial quality signals were challenged within the Information Technology and Health Care sectors throughout the quarter.

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 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. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. Standardized Total Returns can be found on the following page. 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 2/28/26, 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.

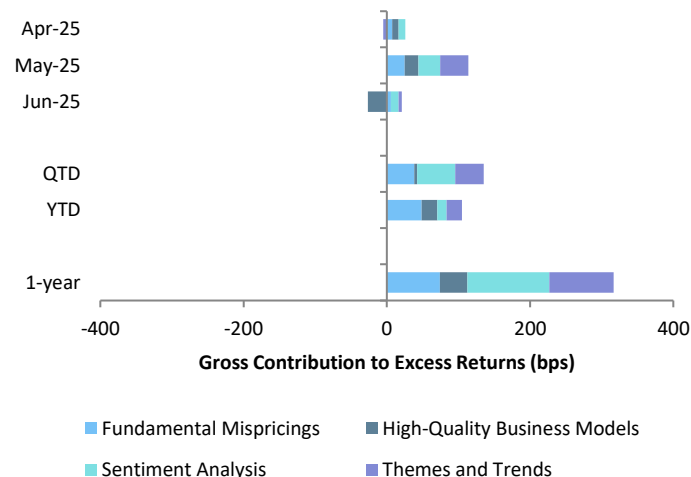
Summary Statistics

AUM (All Share Classes, \$M)	\$437.7
Morningstar Category	Small Blend
Inception Date	August 15, 1997
Number of Holdings	535
Benchmark	Russell 2000 Index
Expense Ratios (Inst'l Share Class), Net/Gross	0.84% / 0.93%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

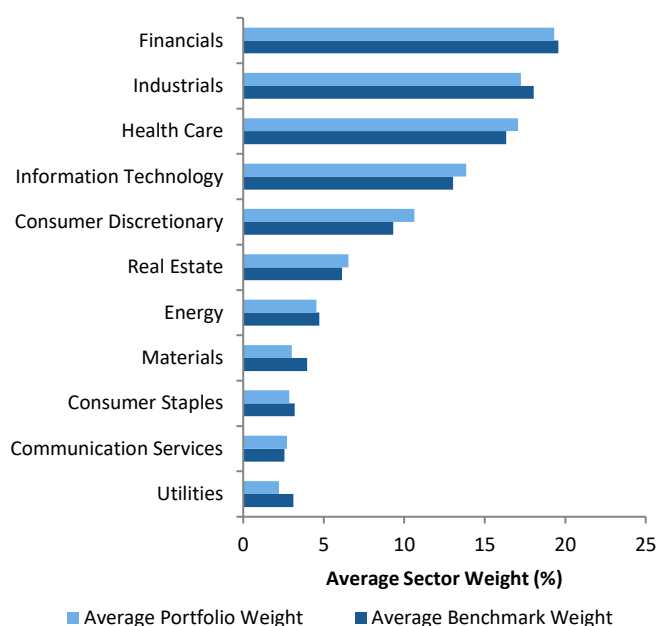


Standardized Total Returns (% annualized) as of 6.30.2025

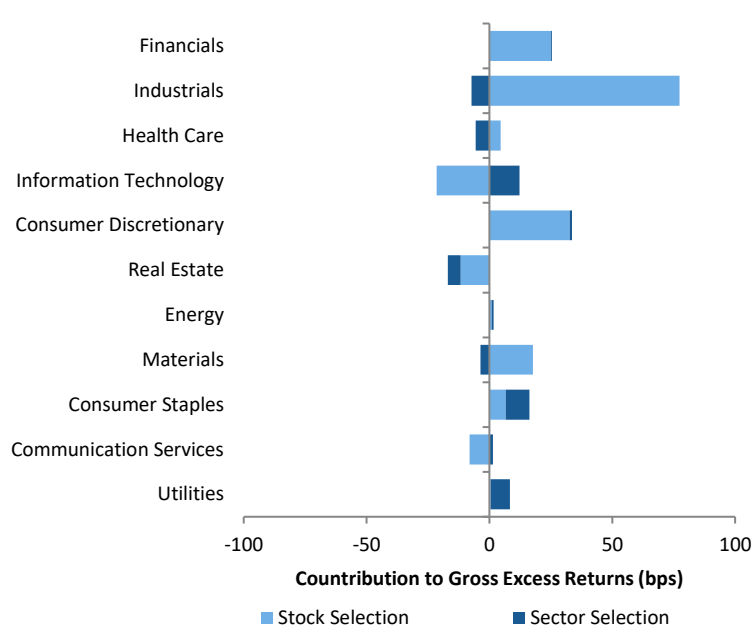
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	August 15, 1997	9.91	12.39	8.26

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AVERAGE SECTOR WEIGHTS (2Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (2Q25)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other 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. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance.

FUND RISK CONSIDERATIONS

The **Goldman Sachs Small Cap Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization US issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

GENERAL DISCLOSURES

The Russell 2000 Index is an unmanaged index of common stock prices that measures the performance of the 2000 smallest companies in the Russell 3000 Index. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Index is an unmanaged index of common stock prices that measures the performance of the 1000 largest companies in the Russell 3000 Index. The Index is unmanaged and the figures for the Index do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. 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.

For illustrative purposes only. Performance results vary depending on the client's investment goals, objectives, and constraints. There can be no assurance that the same or similar results to those presented above can or will be achieved.

Fundamental Mispricings: We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

High Quality Business Models: We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

Market Themes and Trends: Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Sentiment Analysis: We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

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