Goldman Sachs | Asset Management

Investment Commentary

Q1 2025

Class A: GSSMX Class I: GSSIX
Class C: GSSCX Class Inv: GSQTX
Class R: GSQRX Class R6: GSSUX

Goldman Sachs Small Cap Value Fund

Market Overview

The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than consensus expectations, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worse performing sectors were Information Technology, Consumer Discretionary, and Energy.

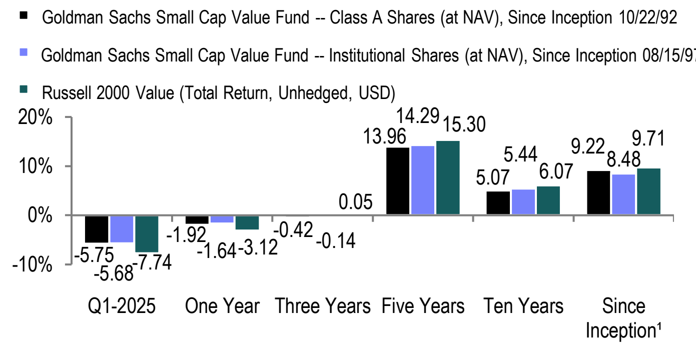
Portfolio Attribution

The Goldman Sachs Small Cap Value Fund – Institutional Shares outperformed its benchmark, the Russell 2000 Value Index (net), during the quarter. Stock selection in the Industrials and Energy sectors contributed the most to relative returns, while stock selection within the Information Technology and Utilities sectors detracted from relative returns.

ESCO Technologies Inc. (1.4%), a producer of engineered products and systems, was the top contributor to relative returns during the quarter. Shares rose sharply following the company's 1Q FY25 earnings release, driven by strong revenue growth across its Navy, commercial aerospace and utility end markets. Additionally, the stock benefitted from management's FY25 earnings guidance increase, supported by secular growth tailwinds in the utilities sector, where rising electricity demand is driving increased capital expenditures. We view ESCO favorably due to its attractive relative valuation, experienced management team, and exposure to defense and utility spending growth. We also see margin expansion potential through portfolio optimization.

Beacon Roofing Supply, Inc. (0.6%), a distributor of commercial and residential roofing products, was another top contributor to relative returns during the period. The company's stock surged after BECN initially declined an unsolicited merger proposal, citing significant undervaluation of its long-term potential. However, the takeover attempt concluded at the end of the quarter with BECN and QXO entering into a definitive merger agreement, further driving its share price higher. We remain constructive on BECN as we believe it generates significant free cash flow due to large recurring revenue exposure within a consolidated industry, which may enhance QXO's market position across the building products distribution industry.

Performance History as of 3/31/25



[1] The Since Inception Benchmark Return represents the time period of the share class 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 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 3/31/25

	Class A Shares	Class I Shares
One Year	-7.30%	-1.64%
Five Years	12.67%	14.29%
Ten Years	4.48%	5.44%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.25%	0.96%
Expense Ratio Before Waivers (Gross)	1.43%	1.07%

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.

NeoGenomics, Inc. (0.5%), a provider of cancer-focused genetic testing and pharma services, was the top detractor from relative returns during the quarter. Shares came under pressure in January amid an unexpected retirement announcement from the CEO, which contributed to investor uncertainty. Furthermore, the company reported a mixed 4Q earnings report as sales missed estimates but exceeded EBITDA expectations driven by clinical volume and pricing growth. We remain positive on the company's Advanced Diagnostics business to drive top-line growth and margin expansion from rising prices and a higher mix of advanced next generation sequencing (NGS) tests. We also believe the company's product differentiation in its cancer detection technology, within its non-Colorectal cancer (CRC) types, remains a differentiator amongst its peers.

Encore Capital Group, Inc. (0.7%), a global specialty finance company, was another top detractor from relative returns during the period. The company's stock declined significantly following its 4Q earnings report, as goodwill impairments and restructuring charges in its European operations drove net income well below consensus estimates. The company's restructuring initiatives included divesting from underperforming markets and adjusting its U.K. operation's estimated remaining collections (ERC). We remain optimistic about its U.S. business - supported by record levels of credit card debt, a stable macro backdrop, and favorable pricing - which should support strong collections growth. We also view the resumption of the share repurchase program in 2025, underpinned by reduced leverage, as a positive catalyst.

Portfolio Review

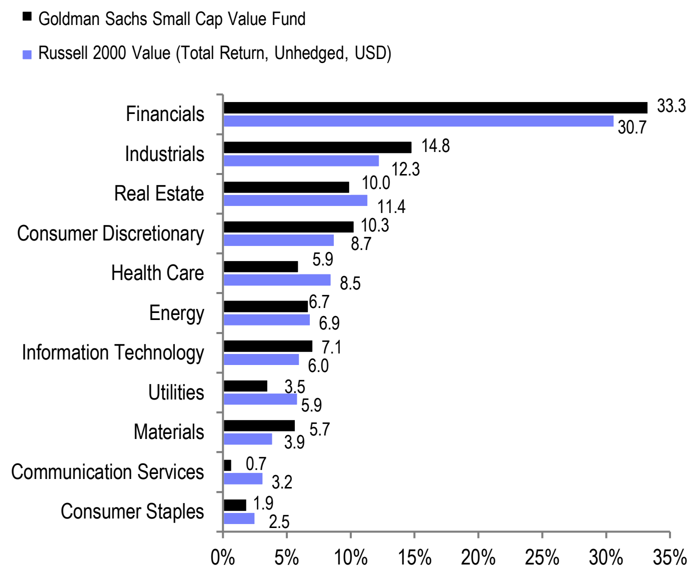
We initiated a position in real estate investment trust focused on single-tenet properties, **Essential Properties Realty Trust, Inc. (0.9%)**, during the quarter. We believe the company is well positioned for stable growth given its disciplined acquisition strategy and favorable investment spreads. We think the company's strategy of focusing on sale-leaseback transactions with middle-market operators through established relationships may lead to sustained attractive returns.

We also initiated a position in natural gas and exploration and production company, **CNX Resources Corporation (0.6%)**, during the period. In our view, CNX has significantly improved its capital efficiencies and reduced its maintenance capex requirements over the past few years. We also believe CNX Resources is well positioned to benefit from strong natural gas prices due to its lower costs and robust inventory of undrilled wells. Additionally, natural gas demand is likely to increase due to higher power demand from Artificial Intelligence workloads, which may serve as a tailwind for CNX.

Top Ten Holdings

Company	Portfolio
TXNM Energy, Inc.	1.7%
SouthState Corporation	1.7%
Independence Realty Trust, Inc.	1.6%
UMB Financial Corporation	1.5%
Ameris Bancorp	1.4%
ESCO Technologies Inc.	1.4%
Mr. Cooper Group Inc.	1.3%
Glacier Bancorp, Inc.	1.3%
Renasant Corporation	1.1%
Arcosa, Inc.	1.1%

Sector Weights



Data as of 3/31/25.
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 exited our position in **Banner Corporation (0.0%)**, a commercial banking company, during the quarter. While the company's strong credit quality and Mergers and Acquisitions (M&A) optionality remain attractive, we ultimately exited our position and reallocated to better risk/reward opportunities elsewhere in the portfolio.

We also exited our position in **Acadia Realty Trust (0.0%)**, an urban/street exposed shopping center Real Estate Investment Trust, during the period. While we continue to remain optimistic on the broader real estate sector amid a moderation in inflation headwinds and continued demand, we opted to exit the position and rotate the proceeds to companies with better risk/reward profiles.

Strategy/Outlook

The US equity market experienced a volatile first quarter of 2025, influenced by policy uncertainty, softer economic data, disinflation concerns, and scrutiny regarding the sustainability of the artificial intelligence growth narrative. Given the recent repricing of the US equity exceptionalism trade driven by concerns around economic growth and rising inflation expectations, we believe active management is critical to navigating the heightened policy uncertainty, while providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach enables investors to avoid potential pitfalls and traverse the everchanging macroeconomic and geopolitical backdrop. As we navigate 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 – 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.

Top/Bottom Contributors to Return (as of 3/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
ESCO Technologies Inc	1.4	36
Beacon Roofing Supply Inc	0.6	23
Mr. Cooper Group Inc	1.3	22
H&E Equipment Services Inc	--	22
HCI Group Inc	0.8	20
TXNM Energy Inc	1.7	19
VSE Corp	0.7	15
Hanover Insurance Group Inc	0.9	15
STAG Industrial Inc	1.0	14
Karman Holdings Inc	0.3	12
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
NeoGenomics Inc	0.5	-22
Encore Capital Group Inc	0.7	-17
ASGN Incorporated	0.9	-14
Perella Weinberg Partners	0.7	-14
Knowles Corp	0.8	-13
Semtech Corporation	0.3	-11
Arcosa Inc	1.1	-11
Cohu Inc	0.2	-9
Atlantic Union Bankshares Corp	1.0	-8
Maravai Lifesciences Holdings Inc	--	-7

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 Cap Value Fund invests primarily in a diversified portfolio of equity investments in 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., "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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The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. 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 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. 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 2000 index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.

Magnificent 7 – a group of major technology companies that consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

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.

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