

Class A: GSBDX Class I: GSAJX
Class C: GSBAX Class Inv: GSAHX
Class R: GSANX Class R6: GSBEX

Goldman Sachs Small Cap Growth Fund

Market Overview

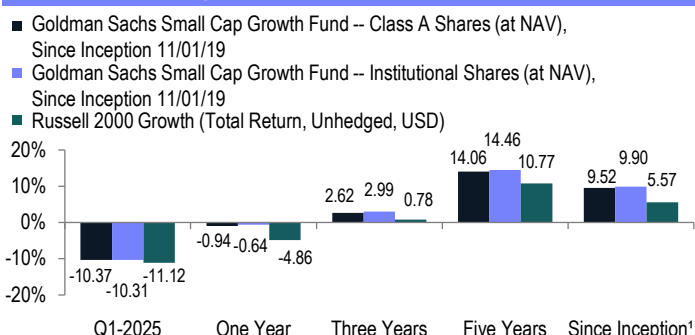
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence (AI) 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 worst performing sectors were Information Technology, Consumer Discretionary, and Energy.

Portfolio Attribution

The Goldman Sachs Small Cap Growth Fund outperformed its benchmark, the Russell 2000 Growth Index (net), during the quarter, and continues to outperform over longer periods. The Industrials and Financials sectors contributed the most to relative returns, while the Information Technology and Health Care sectors detracted most from relative returns.

VSE Corporation (1.3%), a provider of aviation distribution and repair services, was the top contributor to relative returns during the quarter. VSE's stock price rallied due to robust 4Q and FY25 earnings results, underpinned by a better-than-expected margin guide and strong free cash flow after several quarters of modest free cash flow consequent to working capital investment to support growth. Investors also reacted positively to the divestiture of VSE's Fleet segment in February. We continue to see multiple and earnings upside as VSE is operating with a much cleaner and stronger portfolio. We also confidence in the commercial aftermarket as VSE continues to see a double-digit growth rate.

Performance History as of March 31, 2025



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 3/31/25

	Class A Shares	Class I Shares
One Year	-6.37%	-0.64%
Five Years	12.79%	14.46%
Since Inception	8.38%	9.90%

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)	1.23%	0.92%
Expense Ratio Before Waivers (Gross)	1.66%	1.30%

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.

Medical device company, **Inari Medical Inc.** (0.0%), was another top contributor to relative returns during the quarter. The stock price surged following the announcement in January that Stryker Medical was close to a deal to acquire Inari Medical, and we decided to sell out of the position ahead of the official completion of the deal and reallocate the proceeds to higher conviction names in the portfolio.

Home furnishings company, **RH** (0.6%), was the top detractor from relative returns during the quarter. The stock price depreciated throughout the period as tariff concerns and uncertainty mounted, which had a pronounced effect on RH as the company sources the majority of its products from Asia. A challenged housing market was another catalyst for the stock's drawdown. Despite the selloff, we remain confident in RH given its persistent market share gains, inflecting margins, and strong pricing power. We think RH's plans to alter its supply chain to reduce exposure to China and Mexico should serve as a tailwind going forwards.

High-speed connectivity solutions provider, **Credo Technology Group Holding Ltd.** (1.0%), was another top detractor from relative returns during the quarter. Credo's stock came under pressure consequent to the DeepSeek market selloff as investors became concerned about the demand for high-end AI chips plummeting. Negative industry sentiment and potential supply chain disruptions also contributed to the stock price depreciation. After the pullback, we believe Credo's valuation is attractive, and we 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 think will benefit from the emerging AI-driven capex cycle.

Portfolio Review

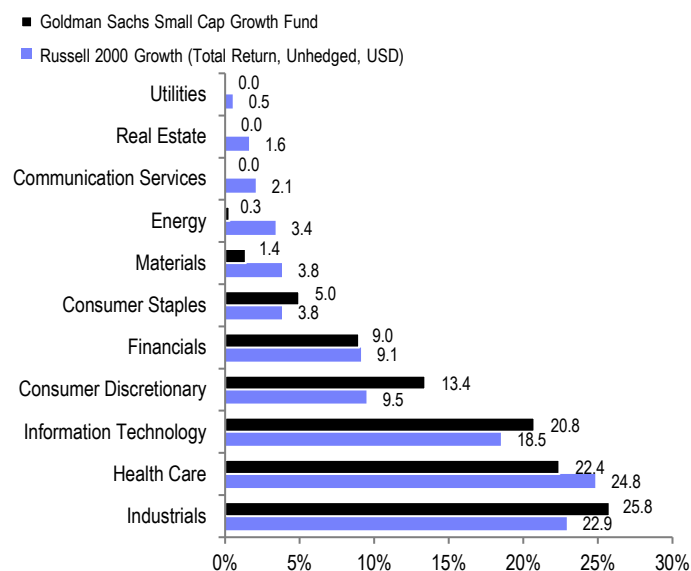
We initiated a position in **Commvault Systems Inc.** (1.6%), a data protection and management company, during the quarter. The company has successfully transitioned from a traditional backup provider to a comprehensive data protection and cyber resilience platform, positioning itself in a high demand, AI-driven market. In our view, Commvault's fast growing SaaS segment and attractive valuation relative to peers make it a compelling opportunity for continued growth and multiple expansion.

We also started a position in **Q2 Holdings Inc.** (1.4%) – a financial technology company that provides digital solutions for financial services including banks, credit unions, and FinTechs – during the quarter. We like Q2 given it has seen both RPO (remaining performance obligations) and cRPO (contracted revenue performance obligation) acceleration, robust registered user growth, and stands to benefit from a backdrop of loosening regulations and interest rates potentially trending downward.

Top Ten Holdings as of March 31, 2025

Company	Portfolio
Moog Inc. Class A	2.2
Applied Industrial Technologies, Inc.	2.1
Casella Waste Systems, Inc. Class A	2.0
Palomar Holdings, Inc.	1.9
Loar Holdings Inc.	1.9
SPX Technologies, Inc.	1.8
PJT Partners, Inc. Class A	1.8
Sprouts Farmers Market, Inc.	1.7
Merit Medical Systems, Inc.	1.7
Goosehead Insurance, Inc. Class A	1.7

Sector Weights as of March 31, 2025



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 **SPS Commerce Inc.** (0.0%), a company that provides software for retailers, suppliers, and logistics providers, during the quarter. Due to a combination of SPS' slowdown in organic growth and continued decline in net customer adds, our conviction in the stock fell and we eventually sold the position in favor of higher conviction ideas elsewhere in the portfolio.

We also exited our position in **Astera Labs Inc.** (0.0%), a company that builds connectivity solutions for cloud computing and AI systems, during the quarter. Given the stock's strong performance, its market cap grew to over \$21 billion, so we exited the position in light of our market cap discipline.

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 March 31, 2025

Top Ten	Ending Weight (%)	Relative Contribution (bps)
VSE Corp	1.3	53
Inari Medical Inc	--	39
Palomar Holdings Inc	1.9	38
Intra-Cellular Therapies Inc	--	31
Goosehead Insurance Inc	1.7	30
RBC Bearings Inc	1.6	29
iRhythm Technologies Inc	1.3	24
Dutch Bros Inc	0.6	23
Life Time Group Holdings Inc	0.6	23
Casella Waste Systems Inc	2.0	19

Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
RH	0.6	-35
Credo Technology Group Holdings	1.0	-28
SEMrush Holdings Inc	0.5	-23
Glaukos Corp	1.0	-21
Boot Barn Holdings Inc	1.1	-20
RadNet Inc	1.4	-20
Alkami Technology Inc	0.7	-20
Shake Shack Inc	1.1	-18
AAON Inc	1.0	-18
Myr Group Inc	1.3	-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 Cap Growth 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. **Different investment styles** (e.g., "growth", "value" or "quantitative") 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

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.

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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 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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 Seven: A group of high-performing and influential companies in the U.S. stock market: 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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Definitions:

Hawkish: Hawks or being referred to as Hawkish indicates that a person(s) is/are seen as being willing to allow interest rates to increase in an effort to keep inflation under control, even if it means sacrificing economic growth, consumer spending, and employment.

Consumer Price Index: A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

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

Beat and Raise: To report earnings ahead of consensus expectations and increase future guidance.

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

EBITDA: A company's earnings before interest, taxes, depreciation, and amortization, which is a measure of a company's profitability of the operating business only.

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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