

# Goldman Sachs Small Cap Growth Fund

## Market Overview

The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

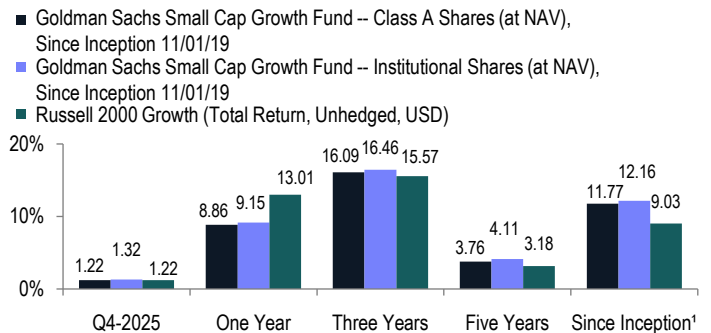
## Portfolio Attribution

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 Information Technology sectors contributed the most to relative returns, while Consumer Discretionary and Health Care sectors detracted most from relative returns.

**IonQ Inc** (0.0%), a quantum computing company, was the top contributor to relative returns during the quarter. Although the stock declined in the fourth quarter after a strong third quarter rally, our returns benefited from the timing of our exit since we held only a small position and avoided the subsequent pullback. We ultimately exited the name in favor of other portfolio holdings that offered more attractive risk-reward profiles.

**Revolution Medicines Inc** (0.6%), a late-stage clinical oncology company developing novel targeted therapies for patients with Rat Sarcoma (RAS)-addicted cancers, was a top contributor during the quarter. The share price increased primarily due to promising results from their RAS inhibitor therapies and advancements in the company's pipeline. Revolution Medicines remains a leader in developing innovative cancer therapies and is making rapid progress in their treatments for advanced pancreatic ductal adenocarcinoma and non-small cell lung cancer. We also believe their deal with Royalty Pharma gives them plenty of funding flexibility to scale R&D.

## Performance History as of December 31, 2025



<sup>1</sup>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 predict future returns and does not guarantee future results, which may vary. 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 our Website at: [am.gs.com](http://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 12/31/25

	Class A Shares	Class I Shares
One Year	2.85%	9.15%
Five Years	2.60%	4.11%
Since Inception	10.76%	12.16%

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)	1.22%	0.91%
Expense Ratio Before Waivers (Gross)	1.40%	1.04%

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, 2026, 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.

**Varonis Systems, Inc.** (0.0%), a data security software company, was the top detractor during the quarter. The company disappointed with a miss on annual recurring revenue and a significant guidance cut, citing weak renewals in its on-premise business and execution challenges during its transition to SaaS, which led to a sharp stock decline. We ultimately sold out of the stock in favor of better risk/reward opportunities elsewhere in the portfolio.

**Commvault Systems, Inc.** (0.0%), a data protection and management company, was another top detractor from relative returns during the quarter. While the company reported strong growth in its recurring SaaS business and beat on revenue, it missed on margins due to SaaS becoming a larger part of the business and integration costs from a recent acquisition. We decided to sell out of Commvault given recent growth headwinds and CFO departure, and we reallocated the proceeds to higher conviction names in the portfolio.

### Portfolio Review

We initiated a position in **Advanced Energy Industries Inc.** (1.3%), a company that designs and manufactures precision power conversion, measurement, and control solutions for mission-critical applications. We believe Advanced Energy's prior headwinds of cyclical and covid-related supply chain disruptions are near a trough and we should start to see the industrial and telecom & networking end markets inflect. We also like that they remain a large beneficiary of the data center buildout. Given their strong scale and R&D capability, the company has been able to win businesses and do that at higher pricing.

We also initiated a position in **Novanta Inc.** (1.1%), a supplier of technology solutions for medical, life science, bioprocessing and advanced industrial original equipment manufacturers. We believe Novanta has attractive end market exposure across advanced industrials and medical solutions. Their book-to-bill continues to improve, which should help drive a reacceleration in organic growth. We also think the stock is trading at a compelling valuation.

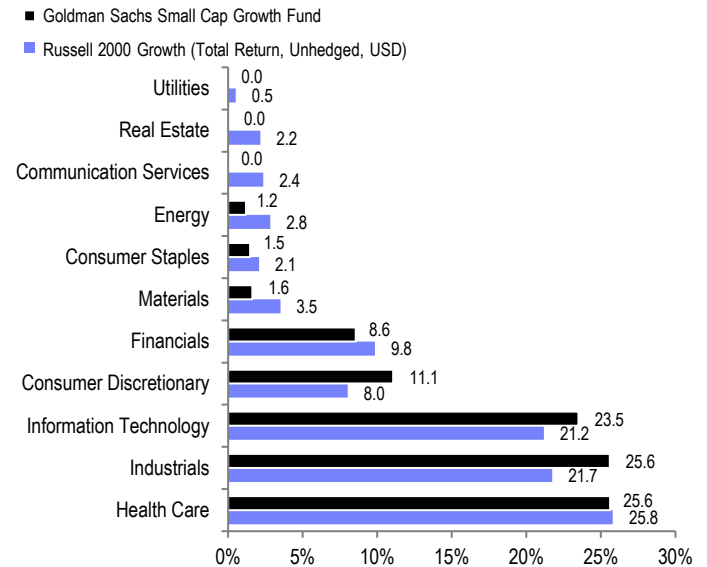
As previously mentioned, we exited our position in **Varonis Systems, Inc.** during the quarter in favor of better risk/reward opportunities elsewhere in the portfolio.

We also sold our position in **Commvault Systems, Inc.** given recent growth headwinds and CFO departure, and we reallocated the proceeds to higher conviction names in the portfolio.

### Top Ten Holdings as of December 31, 2025

Company	Portfolio
SPX Technologies, Inc.	1.9
Piper Sandler Companies	1.8
PJT Partners, Inc. Class A	1.7
Enpro Inc.	1.6
CSW Industrials, Inc.	1.6
Lattice Semiconductor Corporation	1.6
Moog Inc. Class A	1.6
Merit Medical Systems, Inc.	1.5
Loar Holdings Inc.	1.5
ESAB Corporation	1.5

### Sector Weights as of December 31, 2025



Data as of 12/31/25.

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.

## Strategy/Outlook

As market leadership broadens beyond mega cap AI, the outlook for small caps is encouraging. This is driven by a rotation into higher quality companies and a more constructive macro setup, including accelerating GDP growth estimates, continued Fed easing, increased capital markets activity, potential policy support, and compelling valuations ahead coupled with robust small cap earnings expectations. 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 maintain a quality-first investment approach, investing in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models, building a diversified portfolio positioned to potentially generate alpha throughout the market cycle.

### Top/Bottom Contributors to Return as of December 31, 2025

Top Ten	Ending Weight (%)	Relative Contribution (bps)
IonQ Inc	--	49
Revolution Medicines Inc	0.6	46
DigitalOcean Holdings Inc	1.4	37
Wave Life Sciences LTD	0.4	33
RBC Bearings Inc	1.4	32
Guardian Health Inc	1.3	30
JFrog LTD	1.3	30
FormFactor Inc	0.9	23
Apogee Therapeutics Inc	0.6	23
BrightSpring Health Services Inc	1.3	22
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Varonis Systems Inc	--	-47
Commvault Systems Inc	--	-38
Loar Holdings Inc	1.5	-30
Warby Parker Inc	--	-25
Parsons Corp	0.7	-25
Kontoor Brands Inc	0.8	-24
Wolverine World Wide Inc	0.5	-23
Axcelis Technologies Inc	0.7	-22
Casella Waste Systems Inc	1.1	-21
Via Transportation Inc	0.3	-21

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

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.

**Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.**

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and S&P Dow Jones Indices, a division of S&P Global ("S&P DJI") and is licensed for use by Goldman Sachs. Neither MSCI, S&P DJI, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P DJI, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

### **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.

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:**

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

**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.**

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2026 Goldman Sachs. All rights reserved. Date of first use: 2/13/2026 Compliance Code: N11206-OTU

<b>NOT FDIC INSURED</b>	<b>May Lose Value</b>	<b>No Bank Guarantee</b>
-------------------------	-----------------------	--------------------------