

Class A: GMVAX	Class Inv: GMVIX
Class C: GMVCX	Class R6: GMCUX
Class I: GSMVX	Class R: GMVRX

Goldman Sachs Small/Mid Cap Equity Fund

Market Overview

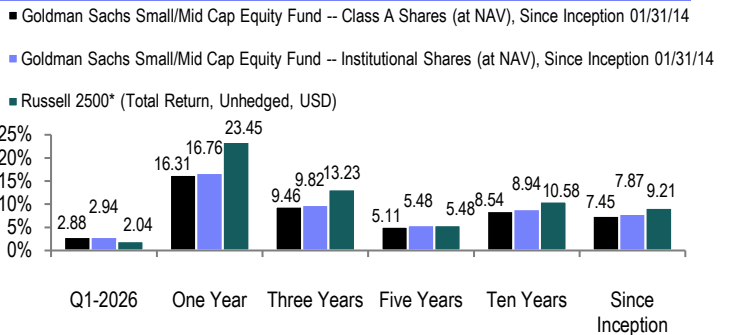
The S&P 500 Index decreased by 4.33% (total return, in USD) in the first quarter of 2026, whereas the Russell 2000 Index increased by 0.87% (total return, in USD). The first quarter of the year presented a complex yet ultimately resilient market environment, as US equities navigated a period of heightened geopolitical volatility and evolving monetary policy expectations. While the S&P 500 registered a modest quarterly decline following three consecutive quarters of gains, market breadth demonstrated notable strength, with the small-cap Russell 2000 advancing. Although software and select technology segments faced headwinds amid ongoing artificial intelligence displacement considerations, the quarter showed resilience as the average consumer continued to spend despite persistent inflation and a weaker labor market. The best performing sectors within the S&P 500 were Energy, Materials, and Utilities, while the worst performing sectors were Financials, Consumer Discretionary, and Information Technology. For the Russell 2000, the best performing sectors were Energy, Materials, and Industrials, while the worst performing sectors were Information Technology, Consumer Discretionary, and Health Care.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Equity Fund outperformed its benchmark, the Russell 2500 Index (net), during the quarter. Stock selection in the Information Technology and Industrials sectors contributed the most to relative returns, while stock selection in Financials and Health Care detracted from relative returns.

Teradyne Inc (1.5%), a designer and manufacturer of automated test equipment and advanced robotics systems, was the top contributor to relative returns during the quarter. Teradyne's stock rose sharply, underpinned by robust 4Q 2025 earnings data and strong guidance as well as elevated demand for AI-related chip testing. Specifically, Teradyne's UltraFLEXPlus system – which is crucial for testing high-performance AI processors and networking chips – accounted for a bulk of the company's revenue. We believe Teradyne is positioned for significant growth driven by the transition from HMB3e to HBM4 memory, which will provide powerful tailwinds as additional capacity is built over the next few years. Also, the robotics segment is expected to reach a commercial turning point driven by the ramp up of new cobots and automation products in 2026 and a recent large customer win.

Performance History as of 03/31/26



*Effective after the close of business on June 20, 2025, the Goldman Sachs Small/Mid Cap Value Fund changed its name to the Goldman Sachs Small/Mid Cap Equity Fund, changed its performance benchmark from the Russell 2500 Value® Index to the Russell 2500® Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. 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 03/31/26

Period	Class A Shares	Class I Shares
One Year	9.89%	16.76%
Five Years	3.92%	5.48%
Ten Years	7.93%	8.94%

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)	1.17%	0.84%
Expense Ratio Before Waivers (Gross)	1.45%	1.09%

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.

MasTec Inc (2.3%), a provider of end-to-end engineering, procurement, construction, and maintenance services, was another top contributor to relative returns. MasTec's stock appreciated throughout the quarter, driven by a 4Q 2025 earnings beat, record backlog of nearly \$19 billion, and increased infrastructure spending in AI data centers. We like MasTec as it gives us exposure to several infrastructure buildout-related end markets like communications, transmission and distribution at compelling valuations. We also like that MasTec has deleveraged its balance sheet relative to last year.

Jefferies Financial Group Inc (0.0%), an investment bank and capital markets firm, was the top detractor from relative returns during the quarter. Despite solid investment banking performance, Jefferies' stock continued to face pressure from credit events, and we decided to sell the position and reallocate to other banks.

Ryan Specialty Holdings Inc (0.6%), a specialty insurance firm offering wholesale brokerage and underwriting services, was another top detractor from relative returns during the quarter. Ryan's stock declined due to weaker-than-expected earnings results, a rapidly softening property insurance market, and concerns around their new restructuring program. We continue to believe Ryan's stock trades at an inline multiple despite industry-leading revenue growth and margins, which merit a premium valuation.

Portfolio Review

We initiated a position in **Lumentum Holdings Inc** (1.4%), a manufacturer of optical and photonic products. We believe Lumentum is positioned well to expand margins due to strong hyperscaler demand for their innovative optical circuit switches, significant capacity expansion in Thailand, ramp up in 1.6T transceivers, and plan to vertically integrate lasers by 2027 to eliminate external sourcing dependencies.

We also started a position in manufacturer of industrial powertrain solutions, electric motors, power transmissions components, and automation systems, **Regal Rexnord Corporation** (1.1%). With PMI inflecting and clear signs of cyclical short-cycle industrial improvement, we believed Regal Rexnord would be a primary beneficiary. We also like that the company is no longer just a traditional industrial play; it has become a critical "picks and shovels" provider for the AI infrastructure build-out driven by demand for thermal management and power systems required for high-density AI data centers.

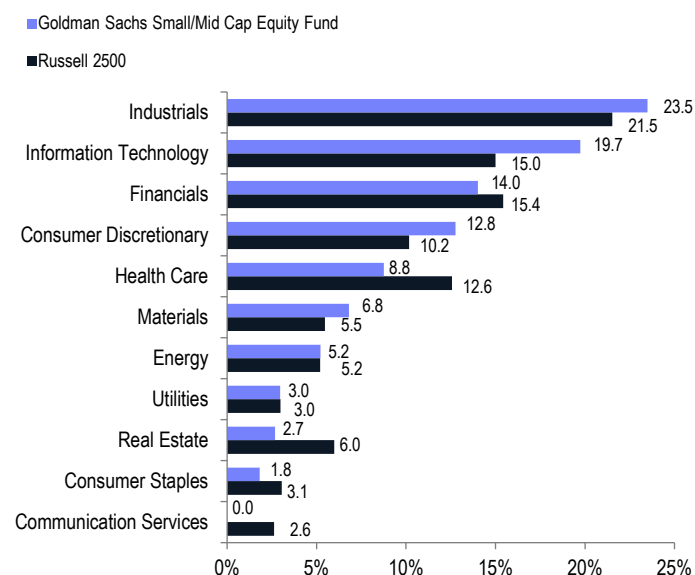
As mentioned above, we exited our position in investment bank and capital markets firm, **Jefferies Financial Group Inc** (0.0%), during the quarter in favor of banks we had higher conviction in.

We also exited our position in **Dynatrace Inc** (0.0%), a company that helps businesses keep their software and digital services running smoothly by using artificial intelligence to monitor and improve application performance, during the quarter. We sold out of the position in favor of names we believed had more compelling risk/reward profiles.

Top Ten Holdings as of 03/31/2026

Company	Portfolio
MACOM Technology Solutions Holdings, Inc.	2.5%
MasTec, Inc.	2.3%
Coherent Corp.	2.2%
nVent Electric plc	2.1%
ATI Inc.	1.8%
Applied Industrial Technologies, Inc.	1.7%
East West Bancorp, Inc.	1.6%
Five Below, Inc.	1.6%
RBC Bearings Incorporated	1.5%
Teradyne, Inc.	1.5%

Sector Weights as of 03/31/2026



Data as of 03/31/26.
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

The first quarter was characterized by evolving market dynamics, as resilient corporate fundamentals and broadening sector leadership offset geopolitical uncertainties and shifting monetary policy expectations, positioning equities for continued selective opportunities ahead. Looking forward, we believe that as evolving trends and technology adoption increasingly drive performance dispersion, active management may be critical in identifying quality names amidst broadening market leadership. 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 competitive landscape. As we navigate this period of heightened volatility, we remain nimble and look to capitalize on idiosyncratic potential 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.

Top/Bottom Contributors to Return as of 03/31/26

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Teradyne Inc	1.5	73
MasTec Inc	2.3	72
Coherent Corp	2.2	57
MACOM Technology Solutions	2.5	52
Permian Resources Corp	1.4	41
ATI Inc	1.8	30
Nova Ltd	1.2	28
TechnipFMC Plc	1.2	27
Element Solutions Inc	1.3	27
Solstice Advanced Materials Inc	0.9	26
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Jefferies Financial Group Inc	--	-45
Ryan Specialty Holdings Inc	0.6	-34
Guidewire Software Inc	1.0	-33
Dynatrace Inc	--	-30
Affirm Holdings Inc	--	-27
Boot Barn Holdings Inc	1.1	-25
Repligen Corp	0.6	-24
SailPoint Inc	0.4	-21
Paylocity Holding Corp	0.5	-21
HubSpot 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/Mid Cap Equity Fund invests primarily in mid- and small- capitalization U.S. equity investments. 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., "quantitative") 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. 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 S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices.

Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 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. Investors cannot invest directly in indices.

Index Benchmarks

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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.

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Investment Commentary | Goldman Sachs Small/Mid Cap Equity Fund

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