

# Goldman Sachs Small Cap Equity Insights Fund

1Q 2025

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

## Market Review

The Russell 2000 Index fell 9.48% through the first three months of 2025. Small cap equities started the quarter positively, rising in January on the back of investor optimism surrounding macroeconomic data indicating signs of moderating inflation. Stocks declined sharply in the latter two months of quarter as US trade policy became increasingly uncertain, influenced by several tariff-related announcements from the White House. From a sector perspective, the Information Technology and Communication Services sectors were worst performers through the period. Value-style equities held up better than their growth-style counterparts; the Russell 2000 Value Index outperformed the Russell 2000 Growth Index by almost 4% in 1Q25.

## Performance Review

The **GS Small Cap Equity Insights Fund** (I-share, net) returned -9.83% in the first quarter of 2025, underperforming its benchmark, the Russell 2000 Index, by 35 basis points. In general, the Fund was relatively insulated from the turbulent events during the quarter. Underperformance was more so a result of a modest headwinds encountered during earnings season as the forward outlook for companies have become increasingly uncertain.

Our **Sentiment Analysis** pillar was the largest detractor from relative performance through the first quarter of the year. Our suite of signals that seek to gauge market sentiment faced broad challenges. Modest underperformance across a majority of sectors in the latter half of the quarter coincided with the sharp decline in investor optimism within the United States.

Our **Themes and Trends** pillar also detracted from excess returns in 1Q25. Detractions were more concentrated in the areas of the market that have disproportionately been affected by tariff uncertainty and a weakening dollar. Our proprietary linkages signals underperformed following the market rotation in the latter half of February, particularly in the Industrials sector.

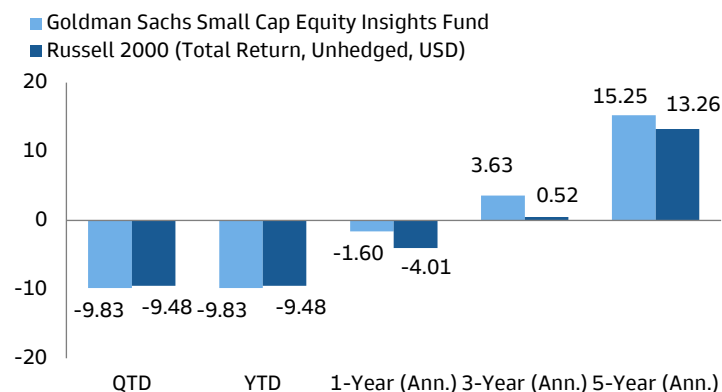
Our **Fundamental Mispricings** pillar contributed to excess returns during the quarter. Our relative valuation signals were modestly successful in many areas of the market through the quarter, working to capture the broader value rally that has characterized markets thus far this year.

Our **High-Quality Business Models** pillar was the largest contributor to excess returns during 1Q25. Strong relative performance during January was concentrated in a few sectors, namely Health Care, and helped to overshadow slight underperformance during the broader market rout in the latter half of the quarter.

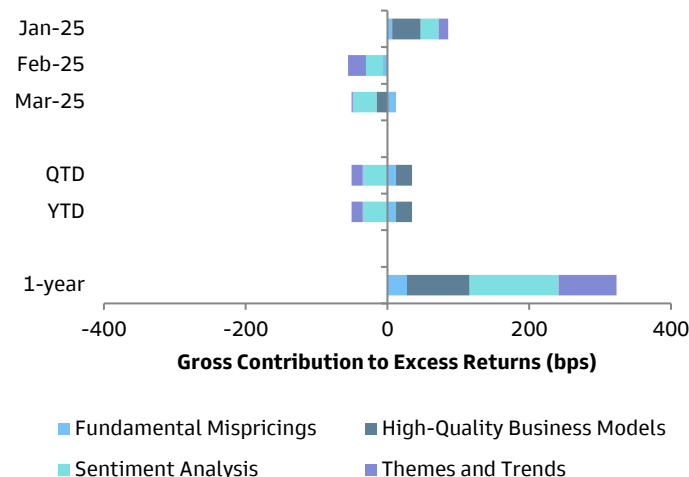
## Summary Statistics

AUM (All Share Classes, \$M)	\$388.2
Morningstar Category	Small Blend
Inception Date	August 15, 1997
Number of Holdings	522
Benchmark	Russell 2000 Index
<b>Expense Ratios (Inst'l Share Class), Net/Gross</b>	<b>0.84% / 0.93%</b>

## INSTITUTIONAL CLASS PERFORMANCE



## PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)



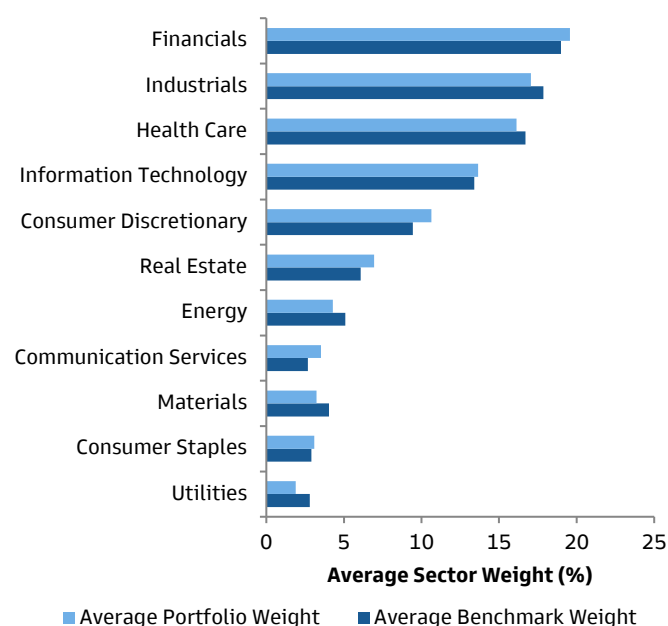
The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit [am.gs.com](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. 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.

Standardized Total Returns (% annualized) as of 3.31.2025

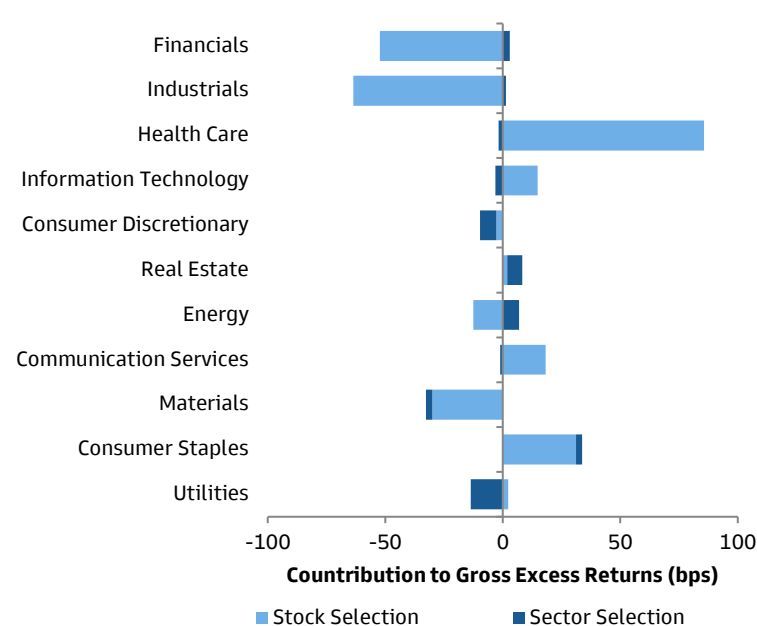
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	August 15, 1997	-1.60	15.25	7.01

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AVERAGE SECTOR WEIGHTS (1Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (1Q25)



**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 DISCLOSURES**

The **Goldman Sachs Small Cap Equity Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. 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.

**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.

**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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