

# Goldman Sachs Small/Mid Cap Equity Fund

## Market Overview

The S&P 500 Index increased by 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

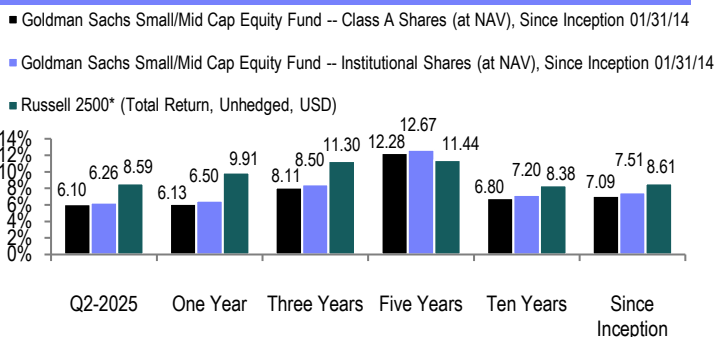
## Portfolio Attribution

The Goldman Sachs Small/Mid Cap Equity Fund underperformed its benchmark, the Russell 2500 Index (net), during the quarter. Stock selection in the Industrials and Energy sectors contributed the most to relative returns, while stock selection within Financials and Consumer Discretionary detracted from relative returns.

**Curtiss-Wright Corporation (1.7%)**, a provider of highly engineered products and services to the aerospace, defense, and industrial markets, was the top contributor to relative returns during the period. The company's stock thrived from continued growth in their order book, a strong backlog, and robust earnings beats. We like Curtiss-Wright's diversified end-market exposure to various growth markets, unrivaled execution on their commitments, and strong balance sheet to deploy capital.

**MasTec, Inc. (1.2%)**, an infrastructure engineering and construction company, was another top contributor to relative returns during the quarter. MasTec's stock appreciation was fueled by a beat and raise in its first quarter earnings report, highlighted by backlog strength and continued improving margins. We like MasTec as it gives us exposure to several infrastructure buildout-related end markets like communications, transmission and distribution, solar and wind power plants, etc. at compelling valuations. We also like that MasTec has deleveraged its balance sheet relative to last year.

## Performance History as of 6/30/25



\*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](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 6/30/25

Period	Class A Shares	Class I Shares
One Year	0.31%	6.50%
Five Years	11.01%	12.67%
Ten Years	6.20%	7.20%

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)	1.18%	0.85%
Expense Ratio Before Waivers (Gross)	1.44%	1.08%

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.

**Guidewire Software Inc.** (1.8%), a vertical software company serving the property and casualty (P&C) insurance industry, was the top detractor from relative returns during the quarter due to our mistimed entry into the position. We purchased the stock shortly after its strong rally – following Guidewire's excellent earnings report – and the stock proceeded to pull back towards the end of the quarter. We have confidence in Guidewire as the company is one of the largest players in the vertical focused software space, which tends to have less competition, stickier customers, and steadier businesses. Furthermore, the migration to cloud has reached a tipping point for insurers, and Guidewire is the cloud leader.

**Globus Medical Inc.** (1.0%), a company that designs and commercializes medical devices aimed at improving outcomes for patients with musculoskeletal conditions, was another top detractor from relative returns during the quarter. Globus Medical's stock fell sharply after a disappointing first-quarter earnings report, which showed a decline in sales. The company faced several headwinds including integration-related supply chain issues, delayed Enabling Technology (ET) deals, and international distributor order timing. Despite the disappointing quarter, we believe the headwinds were temporary, and we have confidence in Globus Medical as a market share gainer driven by unrivaled innovation. In our view, the company is well positioned for further margin expansion driven by a pull forward in cost savings.

## Portfolio Review

We initiated a position in **RBC Bearings Incorporated** (2.0%), a company that designs, manufactures, and markets bearing products, during the quarter. We like RBC due to their continued strength in gross margins, solid backlog momentum, and healthy balance sheet. We also believe renewed contracts with Boeing/Airbus with better pricing in January 2026 should be additive to margins.

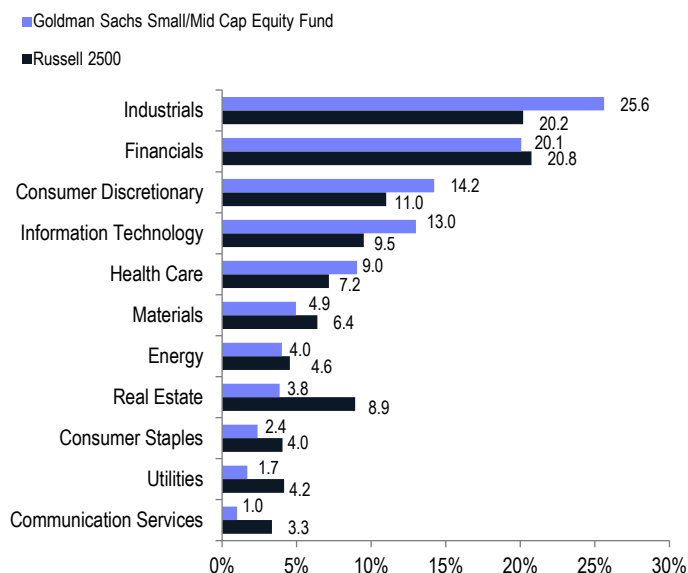
We also initiated a position in **Guidewire Software, Inc.** (1.8%), a vertical software company serving the property and casualty (P&C) insurance industry. Vertical focused software tends to have less competition, stickier customers, and steadier businesses, and GuideWire is one of the largest players in the space and continues to take share. Furthermore, the migration to cloud has reached a tipping point for insurers, and Guidewire is the cloud leader.

We exited our position in **TXNM Energy, Inc.** (0.0%), an energy holding company that generates, transmits, and distributes electricity to customers in New Mexico and Texas, during the quarter. We ultimately decided to liquidate the position and reallocate capital to other companies where we had higher conviction in their growth trajectories and risk-reward profiles.

## Top Ten Holdings as of 6/30/2025

Company	Portfolio
MACOM Technology Solutions Holdings, Inc.	2.1%
RBC Bearings Incorporated	2.0%
SPX Technologies, Inc.	1.9%
Guidewire Software, Inc.	1.8%
Dynatrace, Inc.	1.7%
Curtiss-Wright Corporation	1.7%
East West Bancorp, Inc.	1.7%
AECOM	1.6%
Stifel Financial Corp	1.6%
Amer Sports, Inc.	1.5%

## Sector Weights as of 6/30/2025



Data as of 6/30/25.

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 also exited our position in bank holding company, **Webster Financial Corporation** (0.0%), during the quarter. We ultimately exited the position in favor of higher conviction ideas elsewhere in the portfolio.

### Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. 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 geopolitical backdrop. As we navigate this period of 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 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 6/30/25

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Curtiss-Wright Corp	1.7	48
MasTec Inc	1.2	30
Flex Ltd	1.3	29
SPX Technologies Inc	1.9	27
MACOM Technology Solutions	2.1	25
ATI Inc	1.1	24
Coherent Corp	1.5	19
Regal Rexnord Corp	0.9	18
Gates Industrial Corp plc	--	17
CACI International Inc	1.0	16
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Guidewire Software Inc	1.8	-22
Globus Medical Inc	1.0	-21
Primo Brands Corp	0.7	-20
Saia Inc	0.6	-19
ASGN Inc	--	-19
Independence Realty Trust Inc	--	-18
Regency Centers Corp	1.0	-16
Chord Energy Corp	0.4	-14
Boot Barn Holdings Inc	1.2	-13
CNO Financial Group Inc	--	-13

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

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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