

Class A: GSMAX Class I: GSMYX
 Class C: GSMGX Class S: GSMQX
 Class R: GTMRX Class Inv: GTMTX
 Class R6: GTMUX

Goldman Sachs Small/Mid Cap Growth Fund

Market Overview

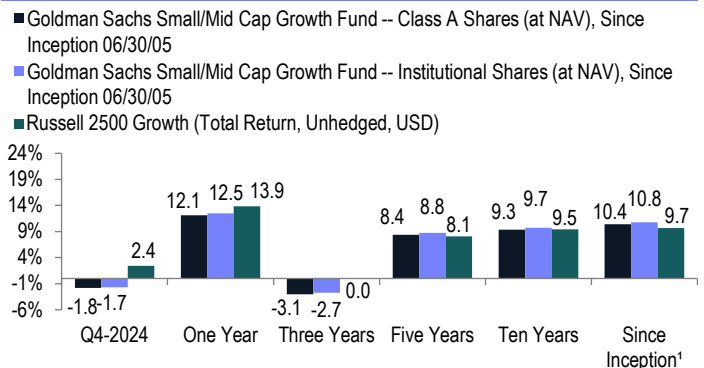
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw a significant rally following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve sentiment and bolster returns. While third quarter corporate earnings were well-received by the market, outperformance narrowed as strength within mega cap technology led the standard S&P 500 index to outperform the equal-weighted index. In contrast, small-cap stocks, represented by the Russell 2000 Index, underperformed despite momentum from a domestic focused administration and renewed optimism among small business owners - reflecting increased confidence that the new administration may lead to significant shifts in fiscal policy to spur economic growth. However, small cap optimism was tempered by concerns over tighter credit conditions and persistent inflationary pressures, which weighed on sentiment for more cyclical and levered small-cap constituents. The Federal Open Market Committee (FOMC) enacted two 25-basis point rate cuts, but intimated that future rate cuts will occur at a slower cadence, which negatively impacted market confidence. A series of stalled Consumer Price Index reports (CPI) and firm labor market data further reinforced the FOMC's defensive positioning. The best performing sectors within the S&P 500 were Consumer Discretionary, Communication Services, and Financials, while the worst performing sectors were Materials, Health Care, and Real Estate.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Growth Fund – Institutional Shares underperformed its benchmark, the Russell 2500 Growth Index (net), during the quarter. Stock selection in Health Care and our underweight to Real Estate contributed the most to relative returns, while stock selection within Industrials and Consumer Discretionary detracted from relative returns.

Astera Labs, Inc. (1.6%), a company that builds connectivity solutions for cloud computing and AI systems, was the top contributor to relative returns during the quarter. Astera Labs' share price appreciated on the back of robust hyperscaler demand for their Aries product line and realized significant gross margin expansion due to strong pricing and a favorable mix of high margin retimers. The company also raised its fourth-quarter guidance well above street estimates driven by continued elevated demand for PCIe Gen 5 and Gen 6 retimers and expanding product content in high growth markets. We believe Astera is well positioned for long-term growth fueled by robust traction for advanced connectivity solutions, growing market opportunities in PCIe and 400G deployments, and the potential for broad adoption of its memory controllers for cloud and AI infrastructure.

Performance History as of 12/31/24



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 12/31/24

	Class A Shares	Class I Shares
One Year	5.96%	12.49%
Five Years	7.17%	8.75%
Ten Years	8.73%	9.72%

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)	1.24%	0.92%
Expense Ratio Before Waivers (Gross)	1.28%	0.92%

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.

Celestica Inc. (1.0%), a company that specializes in design, manufacturing, and supply chain solutions for electronic components, was also a top contributor to relative returns during the quarter. The stock gained momentum due to strong performance in its Connectivity and Cloud Solutions group, driven by robust networking demand and new program ramps with hyperscalers. Management highlighted favorable trends in the Communications business, noting opportunities to capture market share as hyperscalers upgrade to 800G and 1.6T switches to enhance data center infrastructure. We believe Celestica presents both sales and earnings growth potential as well as a potential multiple expansion story driven by its rapidly growing hyperscaler business and conversion to an original design manufacturing (ODM) business model respectively.

TransMedics Group, Inc. (0.0%), a medical technology company focused on developing and commercializing advanced organ transplant systems, was the top detractor from relative returns during the quarter. Shares of TransMedics declined significantly as overall US transplant volumes in the third quarter declined amid seasonality headwinds in the transplant market and a challenged macroeconomic environment. The company's stock faced further pressure near the end of the quarter after the company announced the appointment of a new CFO and revised its 2024 financial outlook. We ultimately decided to exit the position to reallocate capital toward opportunities with more attractive risk/reward profiles within the portfolio.

Wingstop, Inc. (1.0%), an American franchisor and operator of chicken wing restaurants, was another top detractor from relative returns during the quarter. The stock sold off steeply in response to a deceleration in domestic same-store-sales (SSS) growth, falling short of elevated investor expectations as management signaled a tougher competitive environment. Restaurant-level-margins were also impacted during the quarter due to higher costs for bone-in wings and labor costs. Despite recent headwinds, we remain confident in Wingstop's multi-year strategies as it continues to optimize its proprietary tech stack to serve its expanding digital customer base – leading to an improved customer experience and providing additional business insights for brand partners. As an early-stage growth business, we remain optimistic that the company has a wide runway to increase brand awareness and acquire new customers across income spectrums as it continues to increase advertising spending through linear TV sports outlets.

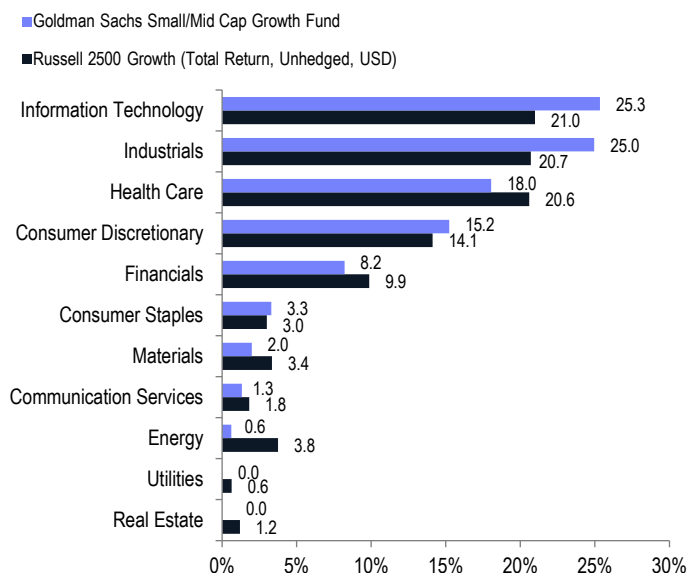
Portfolio Review

We initiated a position in medical device company, **Globus Medical Inc.** (1.4%), during the quarter. We believe the combination of GMED's industry leading innovation with NUVA's strong commercial operations can be value accretive. In our view, the company has a strong innovation pipeline, stands to benefit from cross-selling initiatives in international markets, and is well positioned for further margin expansion driven by a pull forward in synergies and cost savings.

Top Ten Holdings

Company	Portfolio
Applied Industrial Technologies, Inc.	1.8%
Hamilton Lane Incorporated Class A	1.8%
Kinsale Capital Group, Inc.	1.6%
Loar Holdings Inc.	1.6%
SPX Technologies, Inc.	1.6%
Astera Labs, Inc.	1.6%
Manhattan Associates, Inc.	1.6%
Neurocrine Biosciences, Inc.	1.5%
Natera, Inc.	1.5%
AAON, Inc.	1.5%

Sector Weights



Data as of 12/31/24.

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 initiated a position in restaurant payments and management platform, **Toast, Inc.** (1.2%), during the quarter. We believe the company is well positioned for the long term as Toast is advancing across its strategic priorities, including expanding their market share with strong location growth, launching new offerings, and broadening its addressable market through restaurant adjacent verticals. Given the company's strong operating leverage, we believe Toast stands to benefit from further margin expansion going forward.

We exited our position in **Dynatrace, Inc.** (0.0%), a company that provides AI-powered application performance management solutions for the enterprise cloud. While we view the company favorably given its strong pipeline growth and increasing volume of larger enterprise customers, we opted to exit the position and redirect the capital towards opportunities that offer better risk/reward profiles.

We also exited our position in **Samsara, Inc.** (0.0%), an internet sensor systems provider, during the quarter. Following strong performance and a significant appreciation in the company's market capitalization, we exited our position and reallocated to better risk/reward opportunities elsewhere in the portfolio.

Strategy/Outlook

The fourth quarter closed out the year with a resurgence in investor optimism fueled by resilient economic growth, strong quarterly earnings, the resolution of election uncertainty, and long-awaited monetary easing, despite worries surrounding elevated valuations and high levels of market concentration. As we expect the return structure of the US equity market to broaden in 2025 underpinned by the US Administration's domestic focus and a favorable economic growth outlook, we view active management as a key approach to navigating the volatility of the equity landscape and providing diversified sources of returns. We also believe taking an active approach in today's environment benefits investors seeking to traverse the everchanging macroeconomic and geopolitical backdrop, while seeking to avoid the low-quality constituents that a passive investor would have direct exposure to. As we navigate this period of elevated uncertainty, we are focused on remaining nimble and capitalizing on idiosyncratic areas of the market uncovered through active 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 excellent stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess return in the long run for our clients.

Top/Bottom Contributors to Return (as of 12/31/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Astera Labs, Inc.	1.6	79
Celestica Inc.	1.0	23
Wix.com Ltd.	1.2	23
Natera, Inc.	1.5	22
Liberty Media Corp.	1.3	19
Jefferies Financial Group Inc.	1.1	19
MACOM Technology Solutions Holdings, Inc.	1.4	18
Dick's Sporting Goods, Inc.	1.1	17
Amer Sports, Inc.	0.9	15
CyberArk Software Ltd.	1.3	13
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
TransMedics Group, Inc.	--	-33
Wingstop, Inc.	1.0	-32
Nordson Corporation	0.8	-27
Floor & Decor Holdings, Inc.	1.1	-26
Novanta Inc	1.5	-25
Hamilton Lane Incorporated	1.8	-23
Monday.com Ltd.	1.0	-22
Vaxcyte, Inc.	0.9	-22
Ashland Inc.	--	-21
Cooper Companies, Inc.	--	-20

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 Growth Fund** invests primarily in a diversified portfolio of equity investments in mid- and 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. **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., "growth") 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

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. The index figures do not reflect any deduction for fees, expenses or taxes.

Russell 2500 Growth Index measures the performance of the 2,500 smallest companies in the Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

It is not possible to invest directly in an unmanaged index.

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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.

Forward Price-to-Earnings: share price divided by consensus expectations for forward one-year earnings.

Dovish: Doves or being referred to as Dovish indicates that a person is in support of lowering interest rates and expanding monetary policy.

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

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