

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

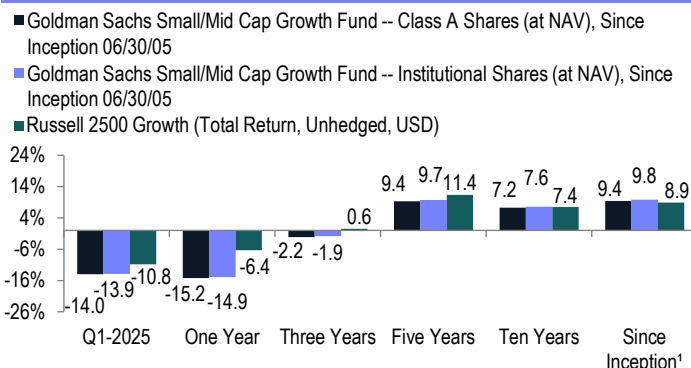
The S&P 500 Index decreased by 4.27% (total return, in USD) in the first quarter of 2025, whereas the Russell 2000 Index decreased by 9.48% (total return, in USD). The S&P 500 Index initially reached record highs, but sentiment turned as tariff uncertainty, trade tensions, Artificial Intelligence (AI) growth scrutiny, and softer economic data triggered a broad selloff. The downturn pushed US equities into correction territory, with the "Magnificent Seven" stocks leading the way. Despite the pullback, the labor market remained strong, and inflation readings came in lower than consensus expectations, signaling economic resilience. The best performing sectors within the S&P 500 were Energy, Health Care, and Consumer Staples, while the worst performing sectors were Consumer Discretionary, Information Technology, and Communication Services. For the Russell 2000, the best performing sectors were Utilities, Consumer Staples, and Real Estate, while the worst performing sectors were Information Technology, Consumer Discretionary, and Energy.

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 Consumer Staples and Industrials contributed the most to relative returns, while stock selection within Health Care and Consumer Discretionary detracted from relative returns.

Membership warehouse club operator, **BJ's Wholesale Club Holdings, Inc.** (1.3%), was the top contributor to relative returns during the quarter. The primary catalyst of BJ's stock appreciation was the better-than-expected 4Q earnings results, led by solid traffic and robust membership acquisition and retention. Management mentioned the company surpassed all-time highs for number of members and renewal rate. We continue to see earnings upside for BJ's due to its persistent strong membership base and traffic-driven sales growth, share gains across grocery and gas categories, and Fresh 2.0 and Category Management Process (CMP) initiatives driving greater customer engagement. We believe the club model is one of the most compelling in retail given its strong value proposition when consumers are still dealing with inflationary headwinds.

Performance History as of 3/31/25



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 3/31/25

	Class A Shares	Class I Shares
One Year	-19.86%	-14.92%
Five Years	8.12%	9.70%
Ten Years	6.64%	7.61%

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.

RBC Bearings Incorporated (0.9%), a company that designs, manufactures, and markets bearing products, was also a top contributor to relative returns during the quarter. RBC's stock price jumped due to solid fourth-quarter earnings results, which showed improved sales trends, with a return to growth in the Industrial segment and robust aerospace & defense sales despite headwinds for commercial OEM (Original Equipment Manufacturer) production. Going forward, 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.

Astera Labs, Inc. (0.8%), a company that builds connectivity solutions for cloud computing and AI systems, was the top detractor from relative returns during the quarter. Astera Labs' stock fell sharply despite beating sales and earnings expectations, as investors wanted to see better results to justify the company's valuation on the back of the company's significant gains in late 2024. Executive sales, an analyst downgrade, and the semiconductor selloff caused by DeepSeek further contributed to heavy selling pressure. We believe Astera has been unfairly punished by the market and remains 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.

Manhattan Associates, Inc. (0.0%), a provider of software solutions that manage supply chain and inventory solutions, was another top detractor from relative returns. The primary driver of the stock price decline was management's unexpected cut to its FY25 revenue guide, citing a pickup in macroeconomic headwinds. Remaining performance obligation (RPO), the most watched metric by the street, was also disappointing and came in below management's expectations. The combination of Manhattan's business slowing down and a sudden CEO change ultimately caused us to sell out of the position in favor of other names with better risk reward profiles.

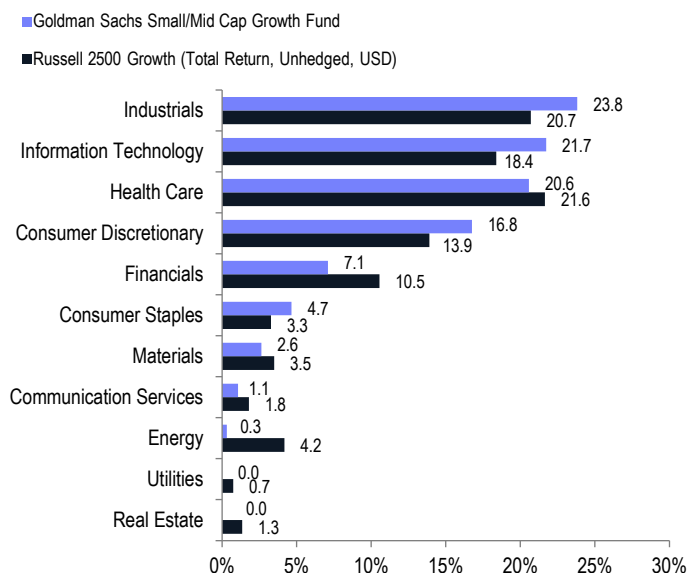
Portfolio Review

We initiated a position in **Merit Medical Systems, Inc.** (1.8%), a manufacturer of medical devices used in diagnostic and interventional cardiology and radiology procedures, during the quarter. We have conviction in Merit as the company has seen strong margin gains and cash flow generation, which we believe will enable them to re-invest in M&A to buy growth accretive assets, which they have historically had success doing. Additionally, we believe the major catalyst for the stock will be the ramp-up of their new Wrapsody product, which has received positive early feedback, and management appears confident in Wrapsody's release.

Top Ten Holdings

Company	Portfolio
Kinsale Capital Group, Inc.	2.2%
Applied Industrial Technologies, Inc.	2.1%
Texas Roadhouse, Inc.	2.0%
Loar Holdings Inc.	1.9%
Merit Medical Systems, Inc.	1.8%
Sprouts Farmers Market, Inc.	1.7%
Lattice Semiconductor Corporation	1.6%
Natera, Inc.	1.5%
Badger Meter, Inc.	1.5%
RPM International Inc.	1.5%

Sector Weights



Data as of 3/31/25.

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.

We also initiated a position in specialty grocer of fresh, natural, and organic food products, **Sprouts Farmers Market, Inc.** (1.7%), during the quarter. We see potential for outsized comps as the unique assortment drives share gains and the loyalty program rolls out nationally. We view Sprouts' new, higher-quality customer base as a buttress for margins with mix shifts and supply chain initiatives driving further upside.

We sold our position in **Manhattan Associates, Inc.** (0.0%), a provider of software solutions that manage supply chain and inventory solutions, during the quarter. The combination of Manhattan's business slowing down and a sudden CEO change ultimately caused us to exit the position in favor of other names with better risk reward profiles.

We also exited our position in electrical connection and protection solutions provider, **nVent Electric plc** (0.0%), during the quarter. We had concerns about competition coming into the liquid cooling space and potentially impacting pricing and growth rates for nVent, and we opted to sell the position and rotate the proceeds to companies we had higher conviction in.

Strategy/Outlook

The US equity market experienced a volatile first quarter of 2025, influenced by policy uncertainty, softer economic data, disinflation concerns, and scrutiny regarding the sustainability of the artificial intelligence growth narrative. Given the recent repricing of the US equity exceptionalism trade driven by concerns around economic growth and rising inflation expectations, we believe active management is critical to navigating the heightened policy uncertainty, while providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach enables investors to avoid potential pitfalls and traverse the everchanging macroeconomic and geopolitical backdrop. As we navigate 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 – 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 3/31/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
BJ's Wholesale Club Holdings Inc	1.3	35
RBC Bearings Inc	0.9	20
Guidewire Software Inc	1.3	20
Kinsale Capital Group Inc	2.2	19
Dutch Bros Inc	0.6	17
Celestica Inc	--	17
Ollie's Bargain Outlet Holdings Inc	1.3	17
Casey's General Stores Inc	1.1	16
Watsco Inc	1.1	15
Encompass Health Corp	1.0	15
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Astera Labs Inc	0.8	-64
Manhattan Associates Inc	--	-26
RH	0.5	-25
Parsons Corp	1.3	-25
Sarepta Therapeutics Inc	--	-24
BILL Holdings Inc	--	-22
Freshpet Inc	0.5	-22
AAON Inc	1.3	-21
Vaxcyte Inc	0.5	-20
Boot Barn Holdings Inc	--	-19

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.

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.

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

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.

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.

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.

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.

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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