

Goldman Sachs Small Cap Growth Fund

Market Overview

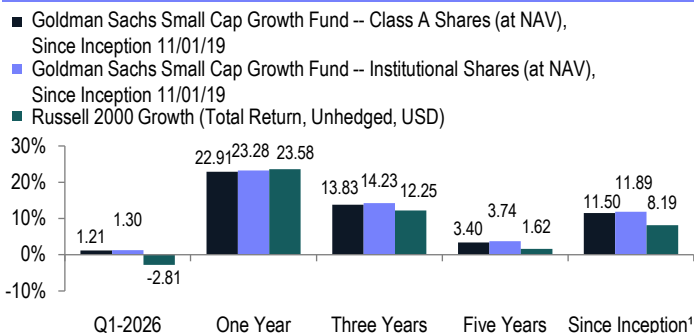
The S&P 500 Index decreased by 4.33% (total return, in USD) in the first quarter of 2026, whereas the Russell 2000 Index increased by 0.87% (total return, in USD). The first quarter of the year presented a complex yet ultimately resilient market environment, as US equities navigated a period of heightened 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 Cap Growth Fund outperformed its benchmark, the Russell 2000 Growth Index (net), during the quarter and continues to outperform over longer periods. The Information Technology and Health Care sectors contributed the most to relative returns, while Energy and Consumer Staples detracted most from relative returns.

Applied Optoelectronics Inc (0.8%), a developer and manufacturer of fiber-optic networking products, was the top contributor to relative returns during the quarter. Applied Optoelectronics' stock surged primarily due to robust demand for 800G and 1.6T transceivers for AI data centers, a key hyperscale customer ordering \$71 million in 800G single-mode transceivers, and a strong revenue guidance that projected over \$1 billion per quarter by the second half of 2027. We have confidence in the company's execution on building new capacity, which was key to winning a second and potentially third hyperscale customer. We like the company's order book roadmap and consecutive quarters of strong earnings beats. The company is adding capacity for 800G and 1.6T transceivers in the US and Taiwan, and we believe they can continue to drive higher earnings growth.

Performance History as of March 31, 2026



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 our Website at: 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

	Class A Shares	Class I Shares
One Year	16.11%	23.28%
Five Years	2.24%	3.74%
Since Inception	10.53%	11.89%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.22%	0.91%
Expense Ratio Before Waivers (Gross)	1.40%	1.04%

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.

DigitalOcean Holdings Inc (1.8%), a provider of cloud and AI infrastructure for small and medium-sized businesses, was another top contributor to relative returns during the quarter. DigitalOcean's stock rose due to reporting record annual run-rate revenue, an upsized \$800 million capital raise to expand AI data center infrastructure, heightened AI infrastructure demand, and multiple analyst upgrades. In our view, the company is well positioned to capitalize on the AI revolution while maintaining a strong footprint in the SMB space driven by its cost-effective infrastructure and easily deployable AI applications.

Amplitude Inc (0.0%), a provider of an AI analytics platform that helps analyze customer behavior within digital products to build great product experiences, was the top detractor during the quarter. Amplitude's stock declined due to a broader selloff in software-as-a-service companies, slowing top line growth, and analyst downgrades. We eventually decided to exit the position in favor of higher conviction ideas elsewhere in the portfolio.

Intapp Inc (0.5%), a provider of cloud-based software solutions for professional and financial services firms, was another top detractor from relative returns during the quarter. Intapp's stock fell due to a combination of underwhelming guidance, a selloff in enterprise software stocks, and investor concerns over declining cash reserves. Nevertheless, we believe Intapp is first-to-market with a differentiated AI platform for law firms and financial advisors that has enabled them to have a higher growth rate than peers.

Portfolio Review

We initiated a position in **Dycom Industries Inc** (1.7%), a provider of specialty contracting services to the telecom and utility industries, during the quarter. Dycom's stock pulled back after a recent strong quarter, and we saw an attractive entry point for a company that is well positioned to capitalize on the accelerating U.S. fiber buildout.

We also initiated a position in **Franklin Electric Co Inc** (1.4%), a manufacturer and distributor of systems, focused on the movement and management of water, fuel, and electricity. We believe the replacement nature of their business should provide resiliency during this period of macro uncertainty. Orders are starting to look encouraging with persistent positive trends. We also like the new CEO and believe he will be more focused on new product innovation and propel organic growth under his leadership.

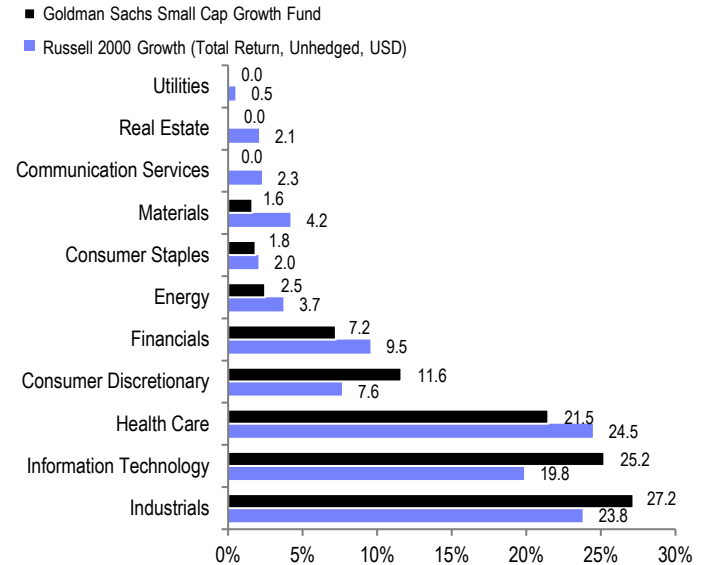
We exited our position in **PJT Partners Inc** during the quarter. We decided to sell PJT in favor of higher conviction names elsewhere in the portfolio.

We also sold our position in **Merit Medical Systems Inc**, a manufacturer of medical devices used in diagnostic and interventional cardiology and radiology procedures. We sold out of Merit Medical as our thesis was no longer intact and reallocated to higher conviction ideas elsewhere.

Top Ten Holdings as of March 31, 2026

Company	Portfolio
Enpro Inc.	1.9
DigitalOcean Holdings, Inc.	1.8
Lattice Semiconductor Corporation	1.8
Nextpower Inc.	1.8
Dycom Industries, Inc.	1.7
Advanced Energy Industries, Inc.	1.7
MYR Group Inc.	1.7
RBC Bearings Incorporated	1.6
Piper Sandler Companies	1.6
Fabrinet	1.6

Sector Weights as of March 31, 2026



Data as of 3/31/26.

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 potential 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 March 31, 2026

	Ending Weight (%)	Relative Contribution (bps)
Top Ten		
Applied Optoelectronics Inc	0.8	92
DigitalOcean Holdings Inc	1.8	73
FormFactor Inc	1.3	48
Lattice Semiconductor Corp	1.8	45
Advanced Energy Industries	1.7	42
Camtek Ltd	1.1	39
Dianthus Therapeutics Inc	0.7	39
Lemaitre Vascular Inc	1.2	38
CG Oncology Inc	0.9	37
MYR Group Inc	1.7	36
Bottom Ten		
Amplitude Inc	--	-33
Intapp Inc	0.5	-32
JFrog Ltd	0.8	-30
Beta Bionics Inc	--	-29
iRhythm Holdings Inc	0.8	-28
GeneDx Holdings Corp	--	-27
Lumexa Imaging Holdings Inc	0.2	-26
Braze Inc	0.7	-26
Goosehead Insurance Inc	--	-26
Gitlab Inc	0.4	-24

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 Cap Growth Fund** invests primarily in a diversified portfolio of equity investments in 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. **Different investment styles** (e.g., "growth", "value" or "quantitative") 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

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.

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The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. 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 2000 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. 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 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.

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.

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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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.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which a portfolio is constructed. While an adviser seeks to design a portfolio which reflects appropriate risk and return features, portfolio characteristics may deviate from those of the benchmark.

Definitions:

Beat and Raise: To report earnings ahead of consensus expectations and increase future guidance.

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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