

As of December 31, 2025

Seeks long-term capital appreciation

**Substantial Opportunity**

As small-cap value companies grow and as their true value is recognized by the market, they can offer significant opportunities for investors.

**Compelling Value**

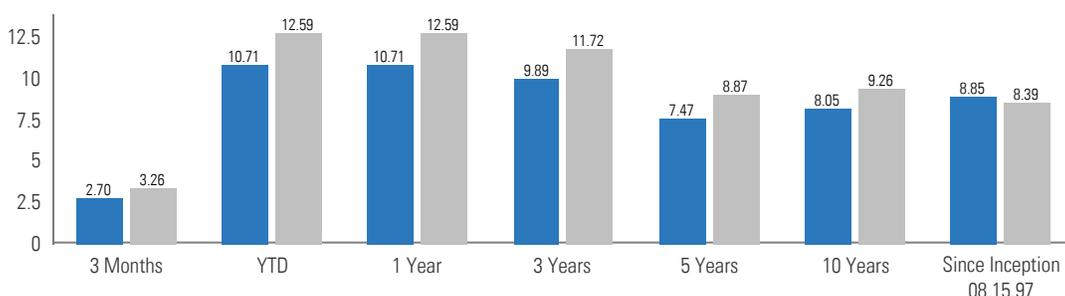
We believe a focus on quality, as well as price, leads to investments in well-positioned small-cap companies when they sell at low valuations.

**Disciplined Approach**

Our research process delivers a broadly diversified portfolio that may help mitigate risk and ensure style and capitalization consistency in the small cap value space.

**Total Returns at NAV (%)**

■ Class I ■ Russell 2000 Value



**Average Annual Total Returns (%)**

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.25:

(as of 12/31/25)	1 Year	5 Years	10 Years
NAV	10.71%	7.47%	8.05%

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 Web site at: [am.gs.com](http://am.gs.com) to obtain the most recent month-end returns. 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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Dividends are accrued and paid annually. Distributions from net investment income, if any, are normally declared and paid annually. Distributions from net capital gains, if any, are normally declared and paid annually. **Fiscal year to date, the estimated Return of Capital component of the current distributions was less than 20%.** The ultimate composition of these distributions may vary from the estimate provided due to a variety of factors. As a result, shareholders should not use the information provided in this notice for tax reporting purposes.

**Morningstar Risk-Adjusted Ratings: Small Value Category- Class I Shares 3 Year 3 stars out of 462 funds, 5 Year 2 stars out of 439 funds, 10 year 2 stars out of 362 funds.** The Morningstar Rating- is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months.

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Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other Goldman Sachs Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on total return at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. Data as of 12.31.25. **Rankings for other share classes may vary.**

**Fund Information**

Class A	GSSMX
Class C	GSSCX
Class I	GSSIX
Class Inv	GSQTX
Class R6	GSSUX
Class R	GSQRX

**Fund Facts**

Total Fund Net Assets (MM)	\$869.4
NAV - Class I	\$37.87
Total Number of Holdings	185
3 Year Beta	0.93
3 Year R-Squared	0.97
3 Year Standard Deviation	18.70%
Weighted Average Market Cap	\$4.27B
Weighted Median Market Cap	\$3.75B
<b>Net Expense Ratio - Class I (Current)</b>	<b>0.97%</b>
<b>Gross Expense Ratio - Class I (Before Waiver)</b>	<b>1.08%</b>

**Lipper Total Return Rankings - Class I**

Small-Cap Core Funds		
1 Year	(top 25%)	250 out of 992 funds
5 Year		449 out of 905 funds
10 Year		550 out of 711 funds

**About Us**

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$3.21 trillion in assets under supervision (AUS) as of 09.30.25. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

**Potentially benefit from the US Small Cap Value Team's experience and quality-oriented investment philosophy**

Experienced investment team that on average has 13 years of industry experience.



**Rob Crystal**  
Portfolio Manager 29 Years of Investment Experience



**Sean Greely**  
Portfolio Manager 23 Years of Investment Experience

Calendar Year Returns (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Small Cap Value Fund	24.58	12.34	-14.02	23.14	2.05	26.71	-14.75	11.32	7.67	10.71
Russell 2000 Value	31.64	7.84	-12.86	22.39	4.62	28.27	-14.48	14.65	8.03	12.59

**Top Ten Holdings (%)**

UMB Financial Corp	1.5
Commercial Metals Co	1.4
Glacier Bancorp Inc	1.3
Atlantic Union Bankshares Corp	1.3
Renasant Corp	1.2
Ameris Bancorp	1.1
Arcosa Inc	1.1
Valley National Bancorp	1.1
SPX Technologies Inc	1.1
Taylor Morrison Home Corp	1.1

**Sector Weights (%)**

	Fund	Index
Financials	28.4	26.4
Industrials	16.4	12.6
Consumer Discretionary	10.6	9.9
Health Care	8.6	11.0
Real Estate	7.3	9.5
Information Technology	7.2	7.7
Materials	6.6	5.4
Energy	6.6	7.0
Utilities	5.8	5.7
Consumer Staples	0.9	1.6
Other	0.6	0.0
Communication Services	0.0	3.2

**Dividends**

	Class Inst
12.31.25	\$0.232

The Goldman Sachs Small Cap Value 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. **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., "value") 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 Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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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.

The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

**Correlation Measure** - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

Diversification does not protect an investor from market risk and does not ensure a profit.

**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 1-800-526-7384. 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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Not FDIC - Insured	May Lose Value	No Bank Guarantee
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Date of first use : 01/22/2026