

Goldman Sachs Small Cap Value Insights Fund

4Q 2025

Class A: GSATX | Class C: GSCTX | Class I: GSITX
Class IR: GTTXX | Class R6: GTTUX | Class R: GTTRX

Market Review

US Small Cap Value equities (Russell 2000 Value Index) rose 3.26% in the fourth quarter of 2025 capping off a strong year of performance. Value stocks extended their second and third quarter gains after a weak first quarter, supported by monetary policy and higher risk appetite. The Russell 2000 Value Index outperformed the Russell 2000 Growth Index for the second consecutive quarter, rising 3.3% versus 1.2%. Health Care and Telecommunication were the best performing sectors whilst Consumer Staples was the largest detractor. Over the full year, the Russell 2000 Value Index has gained 12.59%, trailing the Russell 2000 Growth Index by 42 bps.

Performance Review

The **Goldman Sachs Small Cap Value Insights Fund** (I-share, net) returned 3.86% in the fourth quarter of 2025, outperforming its benchmark, the Russell 2000 Value Index, by 60 basis points helping the Fund outperform its benchmark by 34 basis points (I-share, net) over the full year.

Our **Themes and Trends** pillar was the largest contributor to the Fund's outperformance over the fourth quarter of 2025. Our proprietary economic linkages signals, which seek to identify connections between companies, contributed the most. The signal drove overweight positioning in the Health Care sector which proved additive as investors backed Biotechnology companies which reported positive trial results and benefitted from analyst upgrades.

Our **Sentiment Analysis** pillar was also additive to the Fund's excess returns during the fourth quarter of the year. Our signals that seek to gauge investor sentiment by analyzing the trading activity of market participants, drove overweight positioning in Health Care companies. The overweight positioning proved additive, particularly within the Life Sciences Tools & Services industry as select companies rallied on the back of analyst upgrades.

Our **High-Quality Business Models** pillar also contributed to the Fund's outperformance over the fourth quarter of 2025. The pillar contributed the most to performance in November. Our suite of signals that seek to identify companies with strong management teams was additive particularly in the Health Care sector. Our signals drove overweight positioning in Biotechnology companies who rose on the back of encouraging trial results, balancing out tailwinds from our positioning within Communication Services.

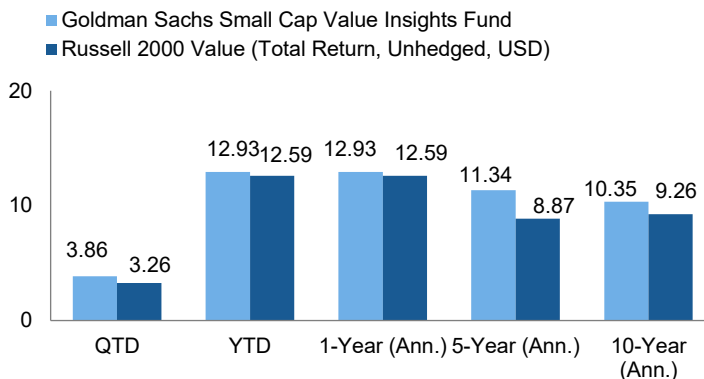
Our **Fundamental Mispricings** pillar was the smallest contributor in the quarter, contributing moderately positive to the performance of the Fund. Gains from our positioning in the Industrials sector were offset by losses from our signal tracking a company's industry-level relative valuation, which led to an underweight position within Health Care that detracted from performance.

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 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 can be found on the following page. 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 2/28/26, 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.

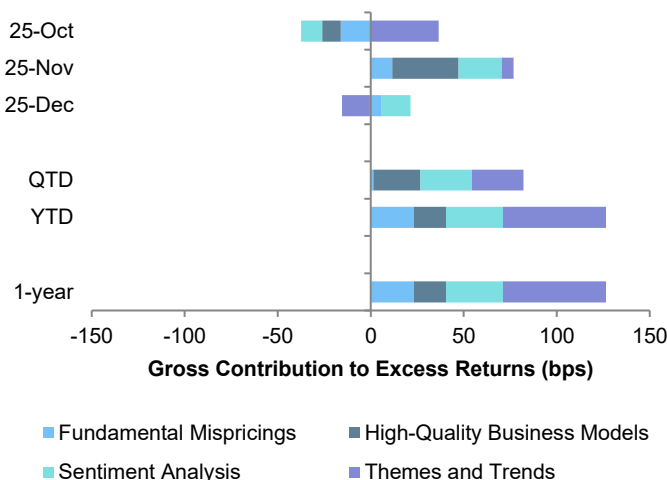
Summary Statistics

AUM (All Share Classes, \$M)	\$860.4
Morningstar Category	Small Value
Inception Date	June 25, 2007
Number of Holdings	462
Benchmark	Russell 2000 Value (Total Return, Unhedged, USD)
Expense Ratios (Inst'l Share Class), Net/Gross	0.84% / 0.89%

INSTITUTIONAL CLASS PERFORMANCE



PILLAR CONTRIBUTIONS TO EXCESS RETURNS (GROSS)

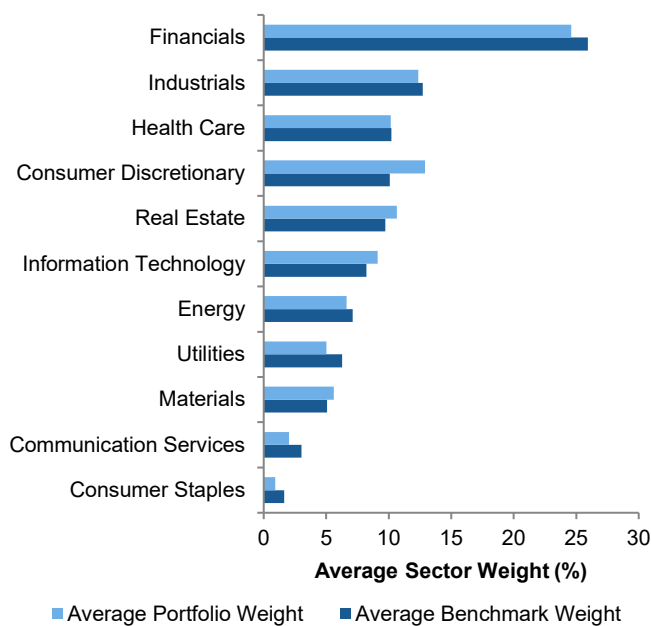


Standardized Total Returns (% , annualized) as of 12.31.2025

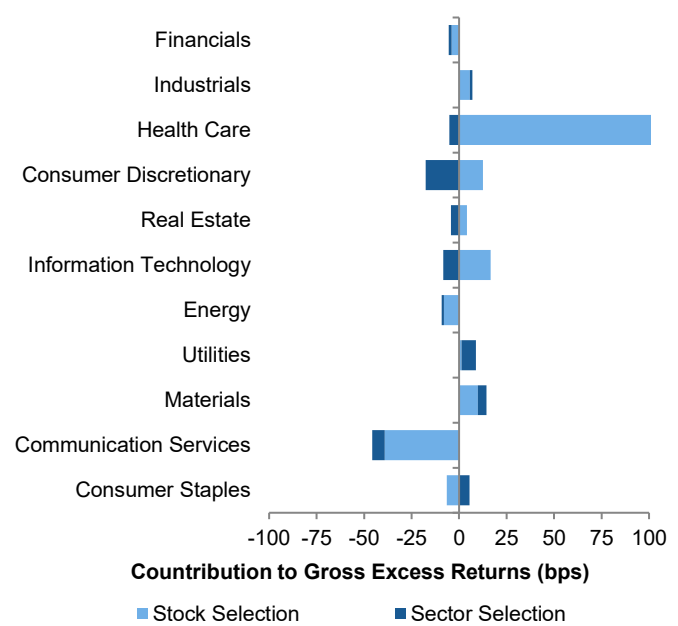
	Inception Date	1-Year	5-Years	10-Years
I-Share Class	June 25, 2007	12.93	11.34	10.35

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AVERAGE SECTOR WEIGHTS (4Q25)



SECTOR & STOCK SELECTION ATTRIBUTION (4Q25)



Past performance does not guarantee future results, which may vary. The attribution returns presented herein are gross and do not reflect the deduction of investment advisory and other fees, which will reduce returns. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Current and future holdings are subject to risk. Contribution to gross excess return refers to the impact of the factors listed above on the fund's gross performance. 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.

FUND RISK CONSIDERATIONS:

The **Goldman Sachs Small Cap Value Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization US issuers, including foreign issuers traded in the United States. 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. The Investment Adviser's use of **quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **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.

GENERAL DISCLOSURES:

Hawkish is a term used frequently in financial contexts to characterize attitudes or behaviors that favor higher interest rate environments

Fundamental Mispricings: We believe that buying high-quality businesses at a fair price leads to strong performance in the long-run

High Quality Business Models: We believe in companies generating high-quality revenues with sustainable business models and aligned management incentives

Market Themes and Trends: Global markets are increasingly theme and trend-driven. We believe that alternative data sources can provide us a lens into trends affecting companies globally, trends that other investors may not be seeing.

Sentiment Analysis: We believe that other market participants can provide valuable information to supplement our own analysis. By analyzing broader market sentiment, we believe we can gain insight into future stock performance.

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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.

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. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

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.

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 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 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. 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.

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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.

Bps refers to basis points, or 1/100th of 1%.

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years).

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Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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

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