

As of December 31, 2025

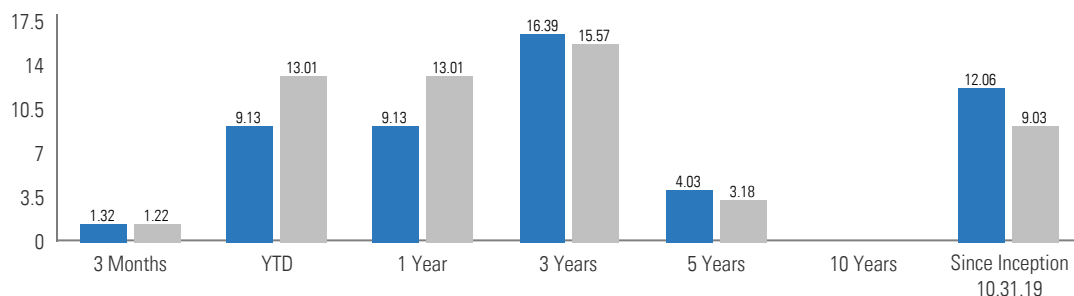
Seeks long-term growth of capital

Focused on US Innovation

Seeks to harness the opportunities created by innovation early on in small-cap companies which may provide access to high quality secular growth names that may disrupt large cap incumbents

Total Returns at NAV (%)

■ Class Inv ■ Russell 2000 Growth Index



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	Since Inception
NAV	9.13%	4.03%	12.06%

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 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 Investor 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.

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 and 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.

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.**

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Morningstar Risk-Adjusted Ratings: Small Growth Category- Class INV Shares 3 Year 4 stars out of 518 funds, 5 Year 3 stars out of 496 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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True Active Management

Differentiated portfolio seeks to capture innovation and areas of true growth overlooked by consensus, beyond the benchmark

Seeking to Capture the Growth of Companies Early in their Lifecycle

Discussions with small cap companies (often times pre-IPO) may provide us an edge in building conviction and identifying critical inflection points

Fund Information

Class A	GSBDX
Class C	GSBAX
Class I	GSAJX
Class Inv	GSAHX
Class R6	GSBEX

Fund Facts

Total Fund Net Assets (MM)	\$392.7
NAV - Class Inv	\$16.86
Total Number of Holdings	113
3 Year Beta	0.86
3 Year R-Squared	0.93
3 Year Standard Deviation	17.90%
Weighted Average Market Cap	\$6.36B
Weighted Median Market Cap	\$5.39B
Net Expense Ratio - Class Inv (Current)	0.97%
Gross Expense Ratio - Class Inv (Before Waiver)	1.15%

Risk-Adjusted Ratings



Overall Morningstar Rating (Class Inv)

518 Small Growth

Lipper Total Return Rankings - Class Inv

Small-Cap Growth Funds	
1 Year	241 out of 524 funds
3 Year (top 20%)	99 out of 503 funds
5 Year	162 out of 486 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.

Access to a deep and experienced Team.

The US Small/SMID Cap Growth Team consists of over 8 investment professionals averaging more than 14+ years of industry experience.



Greg Tuorto
Portfolio Manager 33 Years of Investment Experience



Jessica Katz
Portfolio Manager 20 Years of Experience

Calendar Year Returns (%)	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Small Cap Growth Fund	-	54.35	8.50	-28.78	18.80	21.59	9.13
Russell 2000 Growth Index	-	34.52	2.83	-26.36	18.66	15.11	13.01

Top Ten Holdings (%)

SPX Technologies Inc	1.9
Piper Sandler Cos	1.8
PJT Partners Inc	1.7
Enpro Inc	1.6
CSW Industrials Inc	1.6
Lattice Semiconductor Corp	1.6
Moog Inc	1.6
Merit Medical Systems Inc	1.5
Loar Holdings Inc	1.5
Esab Corp	1.5

Dividends

	Class Inv
12.31.25	\$0.000

Sector Weights (%)

	Fund	Index
Health Care	25.6	25.8
Industrials	25.6	21.7
Information Technology	23.5	21.2
Consumer Discretionary	11.1	8.0
Financials	8.6	9.8
Materials	1.6	3.5
Consumer Staples	1.5	2.1
Energy	1.2	2.8
Other	0.0	0.0
Communication Services	0.0	2.4
Real Estate	0.0	2.2
Utilities	0.0	0.5

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.

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

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 Russell 2000 Growth Index is an unmanaged index that measures the performance of the small-cap growth stocks of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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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 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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