

As of June 30, 2025

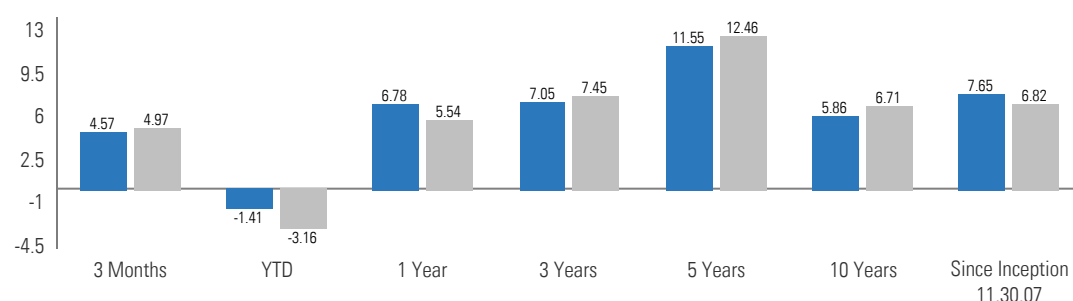
Seeks long-term capital appreciation

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.

Total Returns at NAV (%)

■ Class Inv ■ Russell 2000 Value



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.25:

(as of 06/30/25)	1 Year	5 Years	10 Years
NAV	6.78%	11.55%	5.86%

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, 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.

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. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

Morningstar Risk-Adjusted Ratings: Small Value Category- Class INV Shares 3 Year 2 stars out of 477 funds, 5 Year 2 stars out of 446 funds, 10 year 2 stars out of 369 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.

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.

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)	\$898.7
NAV - Class Inv	\$32.97
Total Number of Holdings	179
3 Year Beta	0.94
3 Year R-Squared	0.98
3 Year Standard Deviation	21.50%
Weighted Average Market Cap	\$3.89B
Weighted Median Market Cap	\$3.57B
Net Expense Ratio - Class Inv (Current)	1.00%
Gross Expense Ratio - Class Inv (Before Waiver)	1.18%

Lipper Total Return Rankings - Class Inv

Small-Cap Core Funds

1 Year	425 out of 992 funds
5 Year	520 out of 904 funds
10 Year	571 out of 683 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 \$2.85 trillion in assets under supervision (AUS) as of 03.31.25. 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 16 years of industry experience.



Rob Crystal
Portfolio Manager 28 Years of Investment Experience



Sean Greely
Portfolio Manager 22 Years of Investment Experience

Calendar Year Returns (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Goldman Sachs Small Cap Value Fund	-5.55	24.40	12.16	-14.14	23.00	1.92	26.59	-14.81	11.31	7.69
Russell 2000 Value	-7.47	31.64	7.84	-12.86	22.39	4.62	28.27	-14.48	14.65	8.03

Top Ten Holdings (%)

TXNM Energy Inc	1.7
Ameris Bancorp	1.5
UMB Financial Corp	1.5
Glacier Bancorp Inc	1.3
Renasant Corp	1.3
Atlantic Union Bankshares Corp	1.2
Cadence Bank	1.2
PennyMac Financial Services Inc	1.2
Gates Industrial Corp PLC	1.2
Independence Realty Trust Inc	1.1

Dividends

	Class Inv
6.30.25	\$0.000

Sector Weights (%)

	Fund	Index
Financials	29.7	27.8
Industrials	14.5	13.4
Consumer Discretionary	12.1	10.4
Real Estate	9.3	10.5
Information Technology	8.3	7.4
Energy	6.9	6.8
Materials	5.6	4.6
Health Care	5.6	8.5
Utilities	4.2	6.1
Consumer Staples	1.2	1.9
Other	0.6	0.1
Communication Services	0.4	2.5

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 06.30.25. Diversification does not protect an investor from market risk and does not ensure a profit. **Rankings for other share classes may vary.**

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.

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.

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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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