

As of December 31, 2025

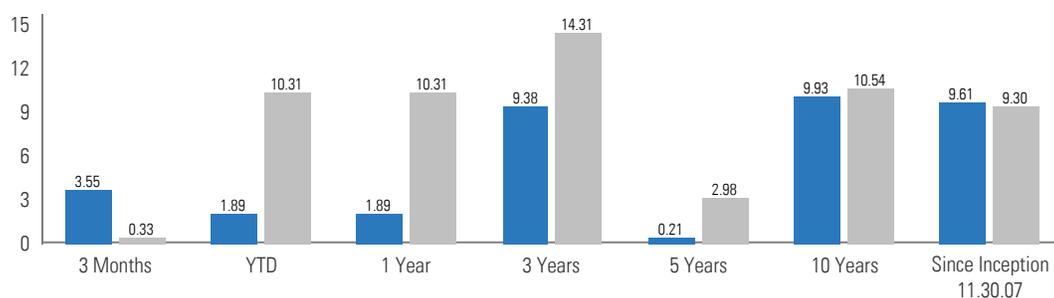
Seeks long-term growth of capital

Focused on US Innovation

Seeks to harness the opportunities created by innovation early on in small and mid-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 2500 Growth



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	1.89%	0.21%	9.93%

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's Class I, Service and R6 Shares do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same. For Class A, Class C, Investor and Class R Shares, 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.

Morningstar Risk-Adjusted Ratings: Mid-Cap Growth Category- Class INV Shares 3 Year 2 stars out of 472 funds, 5 Year 2 stars out of 446 funds, 10 year 2 stars out of 371 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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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.

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

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.

Continuous Ownership in Growing Franchises

Captures the compounding growth potential as successful US small cap companies emerge into future mid size enterprises

True Active Management

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

Fund Information

Class A	GSMAX
Class C	GSMGX
Class I	GSMYX
Class Inv	GTMXX
Class R6	GTMUX
Class R	GTMRX

Fund Facts

Total Fund Net Assets (MM)	\$1191.4
NAV - Class Inv	\$20.25
Total Number of Holdings	94
3 Year Beta	0.91
3 Year R-Squared	0.89
3 Year Standard Deviation	18.23%
Weighted Average Market Cap	\$13.22B
Weighted Median Market Cap	\$11.90B
Net Expense Ratio - Class Inv (Current)	1.00%
Gross Expense Ratio - Class Inv (Before Waiver)	1.04%

Lipper Total Return Rankings - Class Inv

Period	Ranking
1 Year	220 out of 321 funds
5 Year	230 out of 291 funds
10 Year	159 out of 237 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 (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Goldman Sachs Small/Mid Cap Growth Fund	0.01	28.05	-5.61	38.10	52.73	7.97	-28.50	14.23	12.41	1.89
Russell 2500 Growth	9.70	24.46	-7.47	32.65	40.34	5.04	-26.21	18.93	13.86	10.31

Top Ten Holdings (%)

Natera Inc	2.1
Jefferies Financial Group Inc	2.0
Lattice Semiconductor Corp	1.9
Loar Holdings Inc	1.8
MACOM Technology Solutions Holdings Inc	1.8
Penumbra Inc	1.8
Coherent Corp	1.7
Merit Medical Systems Inc	1.7
Teradyne Inc	1.7
Planet Fitness Inc	1.7

Dividends

	Class Inv
12.31.25	\$0.000

Sector Weights (%)

	Fund	Index
Industrials	25.5	21.2
Health Care	24.7	23.3
Information Technology	22.9	21.9
Consumer Discretionary	16.1	11.7
Financials	8.9	10.2
Consumer Staples	0.6	2.4
Energy	0.4	1.9
Materials	0.2	2.4
Communication Services	0.0	2.5
Other	0.0	0.0
Real Estate	0.0	2.1
Utilities	0.0	0.3

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and 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., "growth") 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.

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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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. **Rankings for other share classes may vary.** Data as of 12.31.25.

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.

The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. 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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