

Class A: GMVAX	Class Inv: GMVIX
Class C: GMVCX	Class R6: GMCUX
Class I: GSMVX	Class R: GMVRX

Goldman Sachs Small/Mid Cap Equity Fund

Market Overview

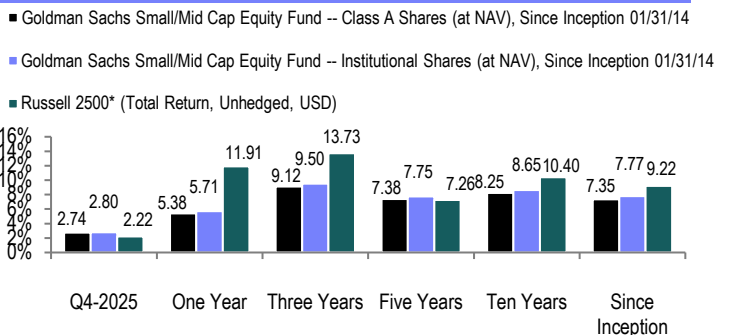
The S&P 500 Index increased by 2.66% (total return, in USD) in the fourth quarter of 2025, while the Russell 2000 Index rose by 2.21% (total return, in USD). The fourth quarter demonstrated broad resilience, as the major US indices achieved widespread gains despite softening labor market data, a record government shutdown, and increasing scrutiny of heightened artificial intelligence-related expenditures. While initial concerns regarding the sustainability of the artificial intelligence growth theme and elevated valuations led to some volatility and sector rotation, this shift broadened market leadership, further underpinned by robust corporate earnings that indicated fundamental strength. Concurrently, the Federal Open Market Committee continued its path of monetary easing, which further contributed to a broadly positive market outlook. The best performing sectors within the S&P 500 were Health Care, Communication Services, and Financials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples. For the Russell 2000, the best performing sectors were Health Care, Materials, and Communication Services, while the worst performing sectors were Consumer Staples, Information Technology, and Consumer Discretionary.

Portfolio Attribution

The Goldman Sachs Small/Mid Cap Equity Fund outperformed its benchmark, the Russell 2500 Index (net), during the quarter. Stock selection in the Information Technology and Consumer Discretionary sectors contributed the most to relative returns, while stock selection in Industrials and our underweight position in Health Care detracted from relative returns.

Coherent Corp (2.5%), a manufacturer of optical materials and semiconductors, was the top contributor to relative returns. Coherent's share price appreciated due to a combination of accelerating demand for high-speed optical connectivity products for AI data centers and communications infrastructure, record revenues in their latest earnings report, and investor optimism surrounding Coherent's new product launches. We have conviction in Coherent given their industry leading market share and capabilities, and we think Coherent's diversified presence in industrial, telecom, and datacenter should support strong growth momentum. We believe they have a strong management team with a track record of persistent margin expansion, which should continue with portfolio restructuring and pricing actions.

Performance History as of 12/31/25



*Effective after the close of business on June 20, 2025, the Goldman Sachs Small/Mid Cap Value Fund changed its name to the Goldman Sachs Small/Mid Cap Equity Fund, changed its performance benchmark from the Russell 2500 Value® Index to the Russell 2500® Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. For periods one year or greater, performance is annualized. 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 for Period Ended 12/31/25

Period	Class A Shares	Class I Shares
One Year	-0.41%	5.71%
Five Years	6.17%	7.75%
Ten Years	7.64%	8.65%

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. Class A shares reflect the maximum initial sales charge of 5.50%. Because Institutional shares do not include a sales charge, such a charge is not included in the standardized total returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.17%	0.84%
Expense Ratio Before Waivers (Gross)	1.45%	1.09%

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.

MACOM Technology Solutions (2.0%), a designer and manufacturer of semiconductors products, was another top contributor to relative returns. MACOM shares rose after a solid earnings release with strong revenue guidance, driven by robust defense and data center growth. We believe MACOM presents a compelling top-line growth case with diversified drivers as each of MACOM's end markets is seeing strong momentum. We also like MACOM's execution track record and healthy balance sheet.

Pure Storage Inc. (1.0%), a company that delivers enterprise-grade storage to power modern applications and AI while lowering cost and energy use, was the top detractor from relative returns during the quarter. After the stock's strong run, the share price depreciated following a slight expectations miss in its third quarter earnings report, which triggered a "sell the news" reaction among investors. We have confidence in Pure Storage as they are seeing revenue come faster than expected after landing Meta as their first hyperscale customer, and we believe their hyperscale business should see additional wins in the near future. We also see tailwinds from artificial intelligence given Pure Storage's flash memory is more efficient and cost effective than peers.

AECOM (1.0%), a provider of sustainable engineering and design consulting across green buildings, water, clean energy, and transportation infrastructure, was another top detractor from relative returns during the quarter. We believe AECOM is well-positioned for sustained outperformance, with its record backlog underscoring a robust demand environment. The company's strong operational execution, improving cash generation, and healthy balance sheet further reinforce its ability to deliver consistent earnings growth over time.

Portfolio Review

As mentioned above, we initiated a position in **Pure Storage Inc (1.0%)**, during the quarter. We have confidence in Pure Storage as they are seeing revenue come faster than expected after landing Meta as their first hyperscale customer, and we believe their hyperscale business should see additional wins in the near future. We also see tailwinds from artificial intelligence given Pure Storage's flash memory is more efficient and cost effective than peers.

We also initiated a position in construction management software as a service company, **Procore Technologies Inc. (1.0%)**. We see Procore as a market leader in a massive and underpenetrated market in construction software. Their business tends to be steady even during tough macroeconomic times given their diverse customer base. We also like Procore's business model shift and believe their valuation is attractive

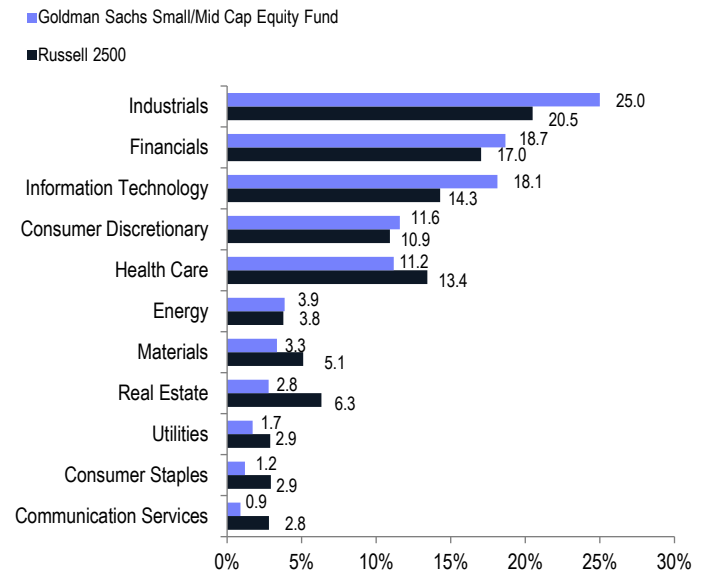
We exited our position in **CyberArk Software Ltd (0.0%)**, an information security company offering identity management, during the quarter. CyberArk was acquired by Palo Alto Networks, and we decided to sell out of CyberArk ahead of the completion of the acquisition.

We also exited our position in investment management company, **Hamilton Lane Inc (0.0%)**, during the quarter. We sold out of the position in favor of names we believe have better risk/reward profiles elsewhere in the portfolio.

Top Ten Holdings as of 12/31/2025

Company	Portfolio
Coherent Corp	2.5%
SPX Technologies, Inc.	2.2%
MasTec, Inc.	2.0%
MACOM Technology Solutions Holdings, Inc.	2.0%
nVent Electric plc	1.8%
East West Bancorp, Inc.	1.8%
RBC Bearings Incorporated	1.7%
Teradyne, Inc.	1.6%
Stifel Financial Corp	1.5%
Applied Industrial Technologies, Inc.	1.5%

Sector Weights as of 12/31/2025



Data as of 12/31/25. 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.

Strategy/Outlook

As market leadership broadens beyond mega cap AI, the outlook for small caps is encouraging. This is driven by a rotation into higher quality companies and a more constructive macro setup, including accelerating GDP growth estimates, continued Fed easing, increased capital markets activity, potential policy support, and compelling valuations ahead coupled with robust small cap earnings expectations. We believe that active managers have ample opportunity to perform well and capture the benefits of these tailwinds, as the greater volatility can potentially create an alpha-rich environment for stock pickers. As such, we maintain a quality-first investment approach, investing in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models, building a diversified portfolio positioned to potentially generate alpha throughout the market cycle.

Top/Bottom Contributors to Return as of 12/31/25

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Coherent Corp	2.5	72
MACOM Technology Solutions	2.0	54
Teradyne Inc	1.6	46
Globus Medical Inc	1.4	40
Natera Inc	1.2	34
ATI Inc	1.5	34
Madrigal Pharmaceuticals Inc	1.3	22
Flowserve Corp	1.3	21
Five Below Inc	1.4	21
RBC Bearings Inc	1.7	19
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Pure Storage Inc	1.0	-41
AECOM	1.0	-33
Leonardo DRS Inc	0.9	-30
Lamb Weston Holdings Inc	--	-25
AeroVironment Inc	0.9	-25
Guidewire Software Inc	1.4	-20
Hamilton Lane Inc	--	-19
Dynatrace Inc	1.3	-16
Group 1 Automotive Inc	1.0	-13
KBR Inc	0.7	-13

The attribution returns presented above are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** 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.

Risk Considerations

The Goldman Sachs Small/Mid Cap Equity Fund invests primarily in mid- and small- capitalization U.S. equity investments. 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., "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 which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

General Disclosures

The S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices.

Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index.

The Russell 2000® index is an index measuring the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States. Investors cannot invest directly in indices.

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.

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.

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.

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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.

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Investment Commentary | Goldman Sachs Small/Mid Cap Equity Fund

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Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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

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