

Class A: GSSMX Class I: GSSIX
Class C: GSSCX Class Inv: GSQTX
Class R: GSQRX Class R6: GSSUX

Goldman Sachs Small Cap Value Fund

Market Overview

The S&P 500 Index increased by 8.12% (total return, in USD) in the third quarter of 2025, whereas the Russell 2000 Index increased by 12.39% (total return, in USD). The major US Indices continued to notch repeated record highs this quarter as solid economic data, strong earnings growth, resilient consumer spending, and the Federal Open Market Committee's (FOMC) commencement of a monetary easing cycle encouraged a bullish market sentiment. Optimism toward the artificial intelligence growth theme persisted during the period, as corporate earnings exceeded expectations and consumer spending remained strong, underscoring the potential longevity of the theme. Concurrently, weakening labor data contributed to the September rate cut, while mixed Fed speak leaves the pace of additional easing through year-end uncertain. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Consumer Discretionary, while the worst performing sectors were Consumer Staples, Real Estate, and Materials. For the Russell 2000, the best performing sectors were Materials, Industrials, and Communication Services while the worst performing sectors were Consumer Staples, Financials, and Real Estate.

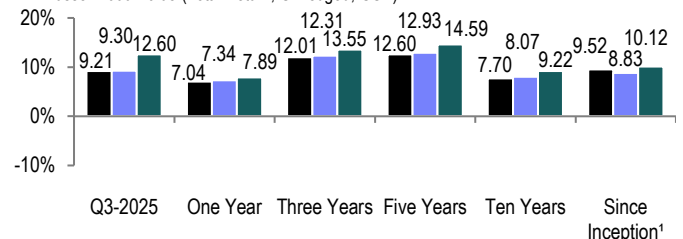
Portfolio Attribution

The Goldman Sachs Small Cap Value Fund – Institutional Shares underperformed its benchmark, the Russell 2000 Value Index (net), during the quarter. Stock selection in Financials and Real Estate contributed the most to relative returns, while stock selection in Consumer Discretionary and Energy detracted from relative returns.

Precious metals mining company, **Coeur Mining Inc.** (1.0%), was the top contributor to relative returns during the quarter. Coeur's stock surged on the back of rising precious metal prices coupled with strong operational execution and lower inflationary pressure – which helped bring down costs for the company. Coeur's mine expansion is helping the company grow production in a rising gold and silver price environment, which we expect to drive accelerated free cash flow generation. We think Coeur's acquisition of Las Chipas further increases the leverage to precious metal prices, helps in deleveraging Coeur's balance sheet, and has significant potential of mine life expansion with additional exploration.

Performance History as of 9/30/25

- Goldman Sachs Small Cap Value Fund – Class A Shares (at NAV), Since Inception 10/22/92
- Goldman Sachs Small Cap Value Fund – Institutional Shares (at NAV), Since Inception 08/15/97
- Russell 2000 Value (Total Return, Unhedged, USD)



¹ The Since Inception Benchmark Return represents the time period of the share class with the earlier inception date, when the A and I share classes have different inception dates. 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 9/30/25

	Class A Shares	Class I Shares
One Year	1.16%	7.34%
Five Years	11.33%	12.93%
Ten Years	7.09%	8.07%

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. These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

Expense Ratios

	Class A Shares	Class I Shares
Current Expense Ratio (Net)	1.25%	0.96%
Expense Ratio Before Waivers (Gross)	1.43%	1.07%

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.

Newmark Group, Inc. (1.0%), a commercial real estate broker providing a diversified suite of services including advisory, deal origination, brokerage, and property management, was another top contributor to relative returns during the quarter. Newmark's stock price appreciated as the company extended share gains across capital markets and leasing, and management fee revenue growth rates exceeded consensus expectations. We believe Newmark is poised to outperform its peers due to their status as the top office broker in New York, putting them in an advantageous position to benefit from the New York office recovery. We also like Newmark's improved business mix profile that has made the company less susceptible to swings in market activity, market share gains that are expected to drive outsized growth upon overall transaction activity recovery, and inexpensive valuation.

Slide Insurance Holdings Inc. (0.3%), a technology-enabled property insurance company, was the top detractor from relative returns during the quarter. A mixed second quarter earnings print combined with the ongoing hurricane season weighed on Slide's share price. Despite the pull back, we remain positive on Slide given their attractive valuation and sophisticated technology enabling rapid growth potential.

Commercial landscaping service company, **BrightView Holdings** (0.5%), was another top detractor from relative returns during the quarter. BrightView's share price depreciated due a combination of the company lowering its fiscal 2025 revenue guidance – citing macroeconomic pressures – and soft 3Q 2025 earnings results driven by reduced discretionary customer spend in the landscape maintenance business and project delays in the development business. We have confidence in BrightView and believe they are still in the early innings of a transformation under their new CEO, who brings a strong track record to BrightView. We also like that BrightView has significant scale benefits in the commercial landscaping industry and is trading at an inexpensive valuation.

Portfolio Review

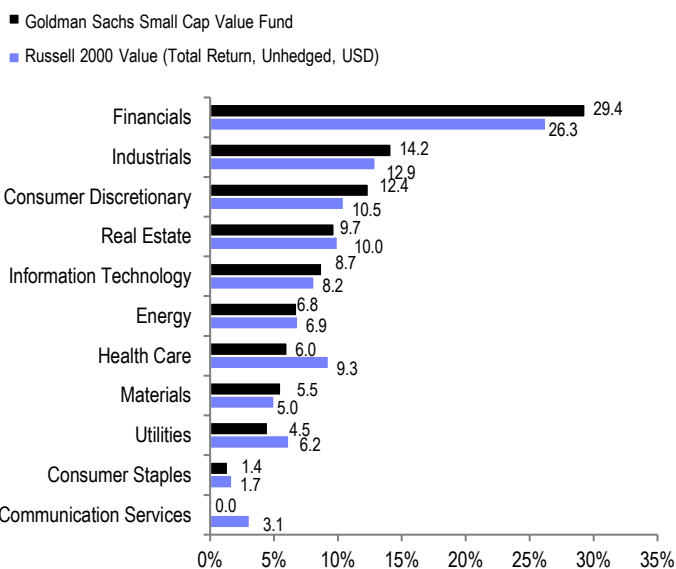
We initiated a position in bank holding company, **Columbia Banking System** (0.9%), during the quarter. We believe the company's P/E multiple has the potential to significantly expand led by improving execution and profitability over the last four quarters. We think lower interest rates and the recent acquisition of Pacific Premier Bank at an attractive valuation should drive future earnings growth.

We also started a position in real estate investment trust specializing in mission-critical facilities for the U.S Government and its defense contractors, **COPT Defense Properties** (0.8%), during the quarter. We believe COPT is trading at an attractive valuation given their superior free cash flow, stickiness and strong, durable growth. We also like that COPT has shown persistent strong retention and solid progress on vacancy leasing.

Top Ten Holdings

Company	Portfolio
UMB Financial Corporation	1.6%
Ameris Bancorp	1.4%
PennyMac Financial Services, Inc.	1.4%
Glacier Bancorp, Inc.	1.3%
Cadence Bank	1.3%
Atlantic Union Bankshares Corporation	1.3%
Renasant Corporation	1.2%
Taylor Morrison Home Corporation	1.2%
SPX Technologies, Inc.	1.1%
Valley National Bancorp	1.1%

Sector Weights



Data as of 9/30/25.

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.

We sold our position in **AZZ Inc.** (0.0%), a provider of metal coating and galvanizing solutions, during the quarter. AZZ's stock was up over 34% in 2025, and we ultimately decided to take profits and reallocate the proceeds elsewhere in the portfolio.

We also exited our position in real estate investment trust, **Highwoods Properties Inc.** (0.0%), during the quarter. After a strong earnings report and upward revision of guidance, the stock's valuation became less compelling and we opted to allocate to other stocks with better risk-reward profiles.

Strategy/Outlook

We continue to believe that Small Caps are attractive and underappreciated compared to Large Caps given the relative valuation discount, earnings growth forecasts, supportive economic environment, IPO activity picking up, and potential for additional rate cuts at the end of 2025. While short-term market reactions to tariffs and uncertainty may be amplified, our investment strategy focuses on resilient companies with competitive advantages and pricing power, avoiding those in commoditized industries. 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 strive to remain nimble and look to capitalize on idiosyncratic opportunities uncovered through bottom-up stock selection. We continue to prioritize our quality-oriented approach to investing by focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that are effective stewards of capital. In our view, we are optimistic that a fundamental approach may potentially generate excess returns in the long run for our clients.

Top/Bottom Contributors to Return (as of 9/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Coeur Mining Inc	1.0	45
Newmark Group Inc	1.0	30
Rambus Inc	0.2	22
Mineralys Therapeutics Inc	0.3	17
Cushman & Wakefield plc	0.9	16
Standex International Corp	0.9	12
Mercury Systems Inc	0.7	12
Semtech Corp	0.3	12
Pennymac Financial Services	1.4	12
Knowles Corp	0.9	12
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Slide Insurance Holdings Inc	0.3	-20
BrightView Holdings Inc	0.5	-18
Silgan Holdings Inc	0.4	-16
Kemper Corp	0.4	-16
SSR Mining Inc	0.4	-14
Independence Realty Trust Inc	0.9	-14
Gulfport Energy Corp	--	-14
Origin Bancorp Inc	0.8	-13
American Eagle Outfitters	0.2	-13
Prestige Consumer Healthcare Inc	0.5	-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 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.

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

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.

Magnificent 7 – a group of major technology companies that consists of Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

Core Consumer Price Index – an inflation measure by tracking changes in the prices of goods and services purchased by consumers, excluding food and energy

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 a suitable benchmark against which to evaluate the investment or broader market described herein.

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