

Goldman Sachs Small Cap Growth Fund

Market Overview

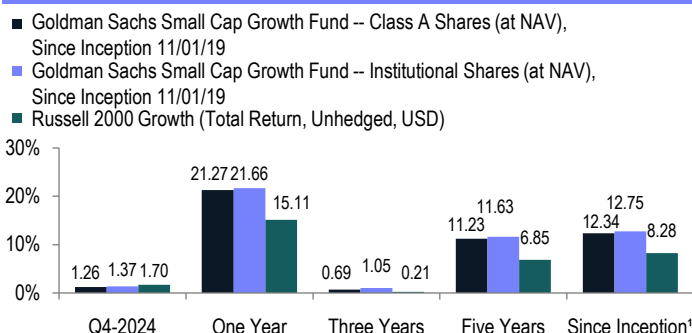
The S&P 500 Index increased by 2.41% (total return, USD) in the fourth quarter of 2024. The market saw a significant rally following the US presidential election as a reduction of market volatility, coupled with positive momentum from expectations of corporate tax cuts, helped to improve sentiment and bolster returns. While third quarter corporate earnings were well-received by the market, outperformance narrowed as strength within mega cap technology led the standard S&P 500 index to outperform the equal-weighted index. In contrast, small-cap stocks, represented by the Russell 2000 Index, underperformed despite momentum from a domestic focused administration and renewed optimism among small business owners - reflecting increased confidence that the new administration may lead to significant shifts in fiscal policy to spur economic growth. However, small cap optimism was tempered by concerns over tighter credit conditions and persistent inflationary pressures, which weighed on sentiment for more cyclical and levered small-cap constituents. The Federal Open Market Committee (FOMC) enacted two 25-basis point rate cuts, but intimated that future rate cuts will occur at a slower cadence, which negatively impacted market confidence. A series of stalled Consumer Price Index reports (CPI) and firm labor market data further reinforced the FOMC's defensive positioning. The best performing sectors within the S&P 500 were Consumer Discretionary, Communication Services, and Financials, while the worst performing sectors were Materials, Health Care, and Real Estate.

Portfolio Attribution

The Goldman Sachs Small Cap Growth Fund underperformed its benchmark, the Russell 2000 Growth Index (net), during the quarter, but continues to outperform over longer periods. The Financials and Energy sectors contributed the most to relative returns, while the Consumer Discretionary and Industrials sectors detracted most from relative returns.

Credo Technology Group (2.1%), a provider of secure, high-speed connectivity solutions for data infrastructure, was the top contributor to relative returns during the quarter. Credo reported a strong beat and raise quarter with all three of its product lines experiencing record quarterly revenue underpinned by larger-than-expected customer forecasts and broadening Active Electrical Cables (AEC) adoption across multiple platforms. Looking ahead, we expect the expansion of artificial intelligence (AI) to boost Credo's AEC business, and we believe Credo should be able to maintain their head start on the AEC technology, especially as AI squeezes out other players and drives up demand in some of the higher speed transport technology.

Performance History as of December 31, 2024



¹ The Since Inception Benchmark Return represents the time period of the shareclass with the earlier inception date, when the A and I shareclasses 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 www.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 12/31/24

	Class A Shares	Class I Shares
One Year	14.63%	21.66%
Five Years	9.99%	11.63%
Since Inception	11.13%	12.75%

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)	1.23%	0.92%
Expense Ratio Before Waivers (Gross)	1.66%	1.30%

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.

Astera Labs, Inc. (1.3%), a company that builds connectivity solutions for cloud computing and AI systems, was another top contributor to relative returns during the quarter. ALAB's share price appreciated on the back of robust hyperscaler demand for their Aries product line and realized significant gross margin expansion due to strong pricing and a favorable mix of high margin retimers. The company also raised its fourth-quarter guidance well above street estimates driven by continued elevated demand for PCIe Gen 5 and Gen 6 retimers and expanding product content in high growth markets. We believe Astera is well positioned for long-term growth fueled by robust traction for advanced connectivity solutions, growing market opportunities in PCIe and 400G deployments, and the potential for broad adoption of its memory controllers for cloud and AI infrastructure.

TransMedics Group, Inc. (0.0%), a medical technology company focused on developing and commercializing advanced organ transplant systems, was the top detractor from relative returns during the quarter. Shares of TransMedics declined significantly as overall US transplant volumes in the third quarter declined amid seasonality headwinds in the transplant market and a challenged macroeconomic environment. The company's stock faced further pressure near the end of the quarter after the company announced the appointment of a new CFO and revised its 2024 financial outlook. We ultimately decided to exit the position to reallocate capital toward opportunities with more attractive risk/reward profiles within the portfolio.

Pennant Group Inc. (0.9%), a home health and senior living services company, was also a top detractor from relative returns during the quarter. Pennant's stock price fell in line with the broader health care services industry on the back of concerns over potential government spending cuts, which can take the form of lower Medicare/Medicaid reimbursement and ultimately becomes a headwind to most health care services names. We like Pennant's business model of empowering individual facility leaders with significant autonomy while supporting them with local resources and widely shared operational best practices accrued across their network. Larger competitors, in our view, have not been able to replicate this business model and the decentralized entrepreneurial culture that drives it. We also think Pennant has a strong mergers and acquisitions (M&A) opportunity and the 2025 set-up looks very solid.

Portfolio Review

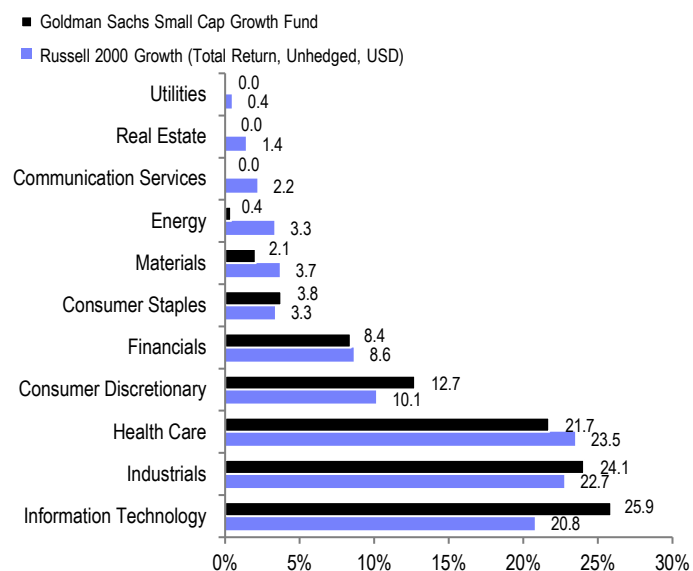
We initiated a position in distributor and solutions provider of industrial motion, power, control, and automation technologies, **Applied Industrial Technologies, Inc.** (1.4%), during the quarter. We believe the company has a strong core business that is well positioned for secular tailwinds such as reshoring and energy efficiency. We also think Applied's under-levered balance sheet could be a catalyst for further M&A, which has been a significant driver of the company's growth over the past several years.

We also started a position in medical device company, **LeMaitre Vascular, Inc.** (1.1%), during the quarter. We believe LeMaitre has a compelling business model given their niche positions in small, esoteric vascular markets where they are one of the largest – if not the largest – players that allows Lemaitre to consistently take incremental pricing annually. We also like LeMaitre's capital allocation and track record of successful M&A deals.

Top Ten Holdings as of December 31, 2024

Company	Portfolio
Credo Technology Group Holding Ltd.	2.1
Moog Inc. Class A	2.0
Badger Meter, Inc.	2.0
Federal Signal Corporation	2.0
SPX Technologies, Inc.	1.9
PJT Partners, Inc.	1.7
Vertex, Inc.	1.6
Piper Sandler Companies	1.6
MYR Group Inc.	1.6
AAON, Inc.	1.6

Sector Weights as of December 31, 2024



Data as of 12/31/24.

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 exited our position in medical technology company focused on developing and commercializing advanced organ transplant systems, **TransMedics Group, Inc.** (0.0%), during the quarter. While we remain optimistic on the company's overall growth prospects, we ultimately decided to exit the position to reallocate capital toward opportunities with more attractive risk/reward profiles within the portfolio.

We also exited our position in **SharkNinja, Inc.** (0.0%), a global product design and technology company that offers lifestyle solutions for consumers, during the quarter. Given the stock's strong performance, its market cap grew to over \$15 billion, so we exited the position in light of our market cap discipline.

Strategy/Outlook

The fourth quarter closed out the year with a resurgence in investor optimism fueled by resilient economic growth, strong quarterly earnings, the resolution of election uncertainty, and long-awaited monetary easing, despite worries surrounding elevated valuations and high levels of market concentration. As we expect the return structure of the US equity market to broaden in 2025 underpinned by the US Administration's domestic focus and a favorable economic growth outlook, we view active management as a key approach to navigating the volatility of the equity landscape and providing diversified sources of returns. We also believe taking an active approach in today's environment benefits investors seeking to traverse the everchanging macroeconomic and geopolitical backdrop, while seeking to avoid the low-quality constituents that a passive investor would have direct exposure to. As we navigate this period of elevated uncertainty, we are focused on remaining nimble and capitalizing on idiosyncratic areas of the market uncovered through active stock selection. We continue to prioritize our quality-oriented approach to investing – focusing on having a long-term viewpoint on the portfolio, seeking businesses with healthy balance sheets, and partnering with management teams that we believe are excellent stewards of capital. In our view, we are optimistic that a fundamental approach may generate excess return in the long run for our clients.

Top/Bottom Contributors to Return as of December 31, 2024

	Ending Weight (%)	Relative Contribution (bps)
Top Ten		
Credo Technology Group Holding	2.1	99
Astera Labs Inc	1.3	84
Rubrik Inc	1.0	61
Vertex Inc	1.6	38
Dutch Bros Inc	0.9	35
Myr Group Inc	1.6	34
Waystar Holding Corp	1.2	25
Goosehead Insurance Inc	1.4	21
PJT Partners Inc	1.6	20
Inari Medical Inc	1.2	19
Bottom Ten		
TransMedics Group Inc	--	-58
Pennant Group Inc	0.9	-32
Impinj Inc	0.8	-30
Maravai Lifesciences	--	-29
Axcelis Technologies Inc	0.6	-25
Varonis Systems Inc	1.2	-25
BioAge Labs Inc	--	-24
Ashland Inc	1.0	-24
SharkNinja Inc	--	-22
KinderCare Learning Cos	0.5	-22

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 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.

General Disclosures

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.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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 Growth Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher 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.

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.

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.

Definitions:

Hawkish: Hawks or being referred to as Hawkish indicates that a person(s) is/are seen as being willing to allow interest rates to increase in an effort to keep inflation under control, even if it means sacrificing economic growth, consumer spending, and employment.

Consumer Price Index: A measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

Bearish: Bearish indicates the sentiment of showing or expecting a fall in the prices of shares.

Beat and Raise: To report earnings ahead of consensus expectations and increase future guidance.

Soft Landing: Avoiding a recession in the contractionary stage of a market/business cycle.

EBITDA: A company's earnings before interest, taxes, depreciation, and amortization, which is a measure of a company's profitability of the operating business only.

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 (retail - 1-800-526-7384) (institutional - 1-800-621-2550). 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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2025 Goldman Sachs. All rights reserved. Date of first use: 2/7/2025 Compliance Code: 410001-OTU