

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 10.94% (total return, in USD) in the second quarter of 2025, whereas the Russell 2000 Index increased by 8.50% (total return, in USD). Despite an initial selloff prompted by concern regarding new US tariff policies, the market surged this quarter, supported by progress in trade negotiations, a resilient labor market, strong corporate earnings results, and better-than-expected inflationary data. Specifically, easing trade tensions and renewed investor optimism toward the artificial intelligence growth theme served as key tailwinds, contributing to the S&P 500 Index reaching all-time highs during the period. Furthermore, a series of better-than-expected Core Consumer Price Index reports, combined with resilient consumer spending trends, underpinned the strength of the US economy. The best performing sectors within the S&P 500 were Information Technology, Communication Services, and Industrials, while the worst performing sectors were Energy, Health Care, and Real Estate. For the Russell 2000, the best performing sectors were Information Technology, Industrials, and Materials, while the worst performing sectors were Real Estate, Utilities, and Consumer Staples.

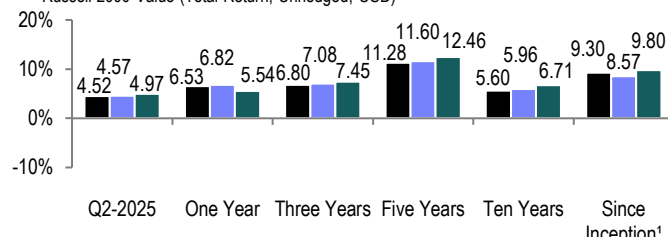
Portfolio Attribution

The Goldman Sachs Small Cap Value Fund – Institutional Shares underperformed its benchmark, the Russell 2000 Value Index (net), during the quarter. Stock selection in the Industrials and Utilities sectors contributed the most to relative returns, while stock selection within the Financials and Health Care sectors detracted from relative returns.

TTM Technologies, Inc. (0.5%), a leading printed circuit board manufacturer and supplier of radio frequency and microwave components, was the top contributor to relative returns during the quarter. TTM's stock surged in May, driven by robust performance across its aerospace and defense and data center computing segments, which comprise approximately 70% of the business. These segments have been bolstered by increased global defense spending amid heightened geopolitical concerns and the swift adoption of AI-driven technologies. We believe TTM's current valuation is attractive, and we anticipate margin improvement with the Penang facility reaching breakeven results and management's initiatives to consolidate underperforming facilities.

Performance History as of 6/30/25

- 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 6/30/25

	Class A Shares	Class I Shares
One Year	0.67%	6.82%
Five Years	10.02%	11.60%
Ten Years	5.00%	5.96%

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.

Power-transmission product manufacturer, **Gates Industrial Corp PLC** (1.2%), was another top contributor to relative returns. Gates' stock appreciation came from an earnings beat and reaffirmed guide in the face of tariffs driving Gates' costs higher. Investors also reacted well to the company's share buybacks during the market selloff in April. We have confidence in Gates given its strong market positions and high after-market exposure, which gives it the defensive profile to exhibit resilient pricing power and survive market downturns. Additionally, we like Gates' flexibility to deploy its free cash flow toward stock buybacks to create value.

Real estate investment trust, **Independence Realty Trust, Inc.** (1.1%), was the top detractor from relative returns during the quarter. The company's stock significantly depreciated in early April, in line with the broader REIT space, due to the unexpected tariff announcement which triggered a rise in interest rates. Despite recent underperformance, we believe the reducing supply growth in Independence Realty's markets provides a strong runway to see rent growth, and consequently, adjusted funds from operations growth. We remain confident that the unique outsized exposure to a growing sun-belt market should be a key catalyst for Independence Realty over the long term.

Abacus Global Management, Inc. (0.4%), a financial services company specializing in alternative asset management, was another top detractor from relative returns. Shares of Abacus fell over 25% in early June following a report that the company was being investigated for securities fraud. Abacus was accused of generating fake revenue through aggressive "mark-to-model" accounting tied to its life settlements portfolio. Despite the stock's pullback, we remain confident in Abacus given the company's strong new business trends, robust asset management growth, and attractive valuation.

Portfolio Review

We initiated a position in commercial bank, **Cadence Bank** (1.2%), during the quarter. After the stock had a brief pullback, we believed the valuation was attractive, and we thought Cadence had multiple catalysts for long term growth including improved loan growth, deposit growth, and two potentially significant M&A deals in 2025.

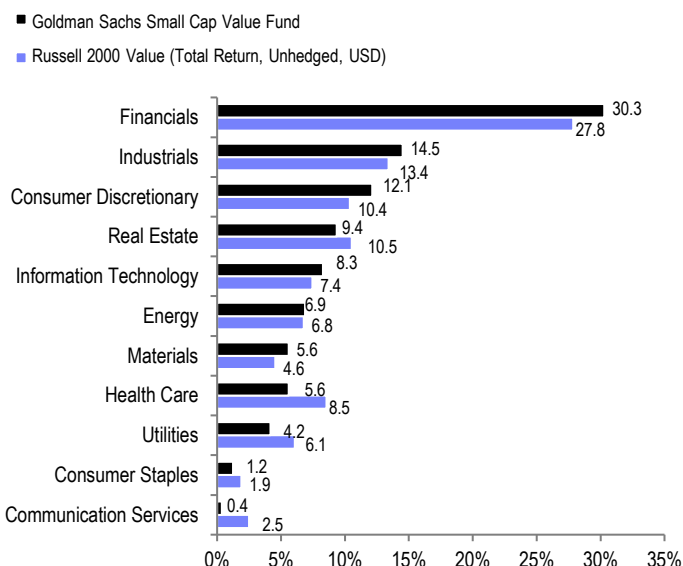
We also started a position in homebuilder and land developer, **Taylor Morrison Home Corporation** (1.1%), during the quarter. Taylor Morrison has an excellent management team with a deep bench of long-tenured people at the executive and division level, and they have made changes at the company to focus on improving return on equity. The company's Esplanade resort brand is increasingly taking share, and we view the stock as inexpensive.

We exited our position in **Mr. Cooper Group Inc.** (0.0%), a residential loan services provider, during the quarter. The company's stock surged after Rocket Companies, another residential loan services company, announced the acquisition of Mr. Cooper Group in an all-stock transaction valued at \$9.4 billion. Following the news, we ultimately decided to exit the position and reinvest in opportunities we felt possessed greater risk-reward.

Top Ten Holdings

Company	Portfolio
TXNM Energy, Inc.	1.7%
Ameris Bancorp	1.5%
UMB Financial Corporation	1.5%
Glacier Bancorp, Inc.	1.3%
Renasant Corporation	1.3%
Atlantic Union Bankshares Corporation	1.2%
Cadence Bank	1.2%
PennyMac Financial Services, Inc.	1.2%
Gates Industrial Corporation plc	1.2%
Independence Realty Trust, Inc.	1.1%

Sector Weights



Data as of 6/30/25.

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 exited our position in financial services company, **Pinnacle Financial Partners, Inc.** (0.0%), during the quarter. While the company's strong credit profile and business model remain attractive, we ultimately exited our position and reallocated to better risk/reward opportunities elsewhere in the portfolio.

Strategy/Outlook

The second quarter was characterized by themes of resilience as the US equity market recovered and outperformed from the previous quarter's weakness, as strong quarterly earnings and the improvement of newly implemented trade policy positioning led to a resurgence in investor optimism. As we traverse ever-changing market conditions, we believe active management is critical to navigating economic uncertainties, in pursuit of providing diversified sources of returns. Unlike passive management strategies, which may carry exposure to low-quality constituents, taking an active approach may enable investors to avoid potential pitfalls and adapt to shifting macroeconomic conditions and geopolitical backdrop. As we navigate this period of heightened volatility, we 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 generate excess returns in the long run for our clients.

Top/Bottom Contributors to Return (as of 6/30/25)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
TTM Technologies Inc	0.5	47
Gates Industrial Corp plc	1.2	19
MYR Group Inc	0.5	19
Esco Technologies Inc	0.7	18
SPX Technologies Inc	1.0	17
Karman Holdings Inc	--	14
Dana Inc	0.4	14
Advanced Energy Industries Inc	0.5	13
Federal Signal Corp	0.5	13
Slide Insurance Holdings Inc	0.5	13
Bottom Ten	Ending Weight (%)	Relative Contribution (bps)
Independence Realty Trust Inc	1.1	-25
Abacus Global Management Inc	0.4	-23
ASGN Inc	0.7	-18
Crescent Energy Inc	0.5	-13
Globus Medical Inc	0.4	-11
Patterson-UTI Energy Inc	0.4	-11
Neogenomics Inc	0.4	-11
Amerant Bancorp Inc	0.5	-9
Quidelortho Corp	--	-9
Primo Brands Corp	--	-9

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.

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