Investment Commentary

Q3 2024

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

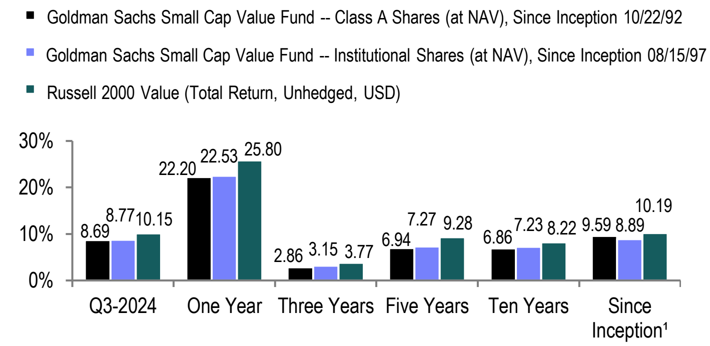
The S&P 500 Index increased by 5.89% (total return, USD) in the third quarter of 2024. While the second quarter was led by a narrow rally of select stocks, the third quarter was defined by a broadening of performance, exemplified by the equal-weighted S&P 500 outpacing the market cap-weighted index. This new breadth of performance was supported by rising expectations of the interest rate cutting environment that the market subsequently entered at the end of the quarter. The quarter experienced mixed economic data, notably a soft June Consumer Price Index (CPI) report and a lower-than-expected nonfarm payrolls report for July. However, this narrative rebounded after July payrolls reported a three-month high, unemployment decreased, and consumer appetite seemingly remained resilient. The Federal Reserve thereupon decided to begin the easing cycle with a 50-basis point interest rate cut, which increased economic soft-landing optimism and helped the market finish the quarter higher. The best performing sectors within the S&P 500 were Utilities, Real Estate, and Industrials, while the worst performing sectors were Energy, Information Technology, and Communication Services.

Portfolio Attribution

The Goldman Sachs Small Cap Value Fund – Institutional Shares underperformed its benchmark, the Russell 2000 Value Index (net), during the quarter; however, the fund has outperformed over the since inception time period (. Stock selection in the Financials and Industrials sectors contributed to relative returns, while stock selection within the Materials and Communication Services sectors detracted from relative returns.

Semtech Corporation (0.8%), a high-performance semiconductor, Internet of Things (IoT) systems and Cloud connectivity service provider, was the top contributor to relative returns during the period. Semtech shares rose near the end of August on continued strength in its datacenter business and improved margin expansion from its cost-cutting initiatives. The company also raised its EBITDA guidance for the following quarter well above consensus forecasts, pointing at continued cost management efforts and favorable product mix expectations. Hyperscale data center application sales remain a strength for Semtech as it ramps up its Active Copper Cable (ACC) capabilities – partnering with Nvidia to implement ACCs in the upcoming Blackwell launch. In our view, the company continues to be a cyclical recovery candidate and AI/Data center growth beneficiary.

Performance History as of 9/30/24



[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 www.GSAMFUNDS.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 9/30/24

	Class A Shares	Class I Shares
One Year	15.50%	22.53%
Five Years	5.74%	7.27%
Ten Years	6.25%	7.23%

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%	1.00%
Expense Ratio Before Waivers (Gross)	1.39%	1.03%

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, 2024, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Newmark Group, Inc. (1.0%), a commercial real estate advisory and services firm, was another top contributor to relative returns during the period. Shares of Newmark steadily rose as the company experienced a notable rebound in leasing revenues and a significant uptick in capital markets activity in the second quarter. The company also announced a $300 million strategic joint venture to fuel the development pipeline of health care properties. We continue to like the company's significant share gain in leasing and capital markets sales relative to its peers, in addition to diversifying its geographical footprint.

Axcelis Technologies, Inc. (0.3%), a capital equipment manufacturer for the semiconductor chip manufacturing industry, was the top detractor from relative returns during the period. The company's stock price pulled back after missing consensus expectations for its third-quarter guidance – as a reflection of modest growth in the back half of the year for its General Mature segment due to weakness in non-China mature end markets. Despite a weaker guide, management reiterated marginal growth in the second half of 2024 driven by a recovery in its Memory/DRAM business. We remain confident in the firm's positioning within the ion implant market as they serve a fundamental role in the semiconductor manufacturing process, while leading the forefront of the rapidly growing silicon carbide power device market. We also view the company favorably given its strong operating leverage to drive incremental marginal expansion moving forward.

Civitas Resources, Inc. (0.4%), a carbon-neutral oil and gas producer, was another top detractor from relative returns during the quarter. The stock price declined on the back of a marginal miss on cash flow driven by a decline in oil volumes and lower price realizations across natural gas and natural gas liquids (NGLs). The company's underperformance was magnified at the beginning of August as the broader E&P universe retreated due to risk-off sentiment in the markets and natural gas pricing pressures. Given relatively low net leverage and attractive acreage, we continue to believe that Civitas will be a strong performer over time.

Portfolio Review

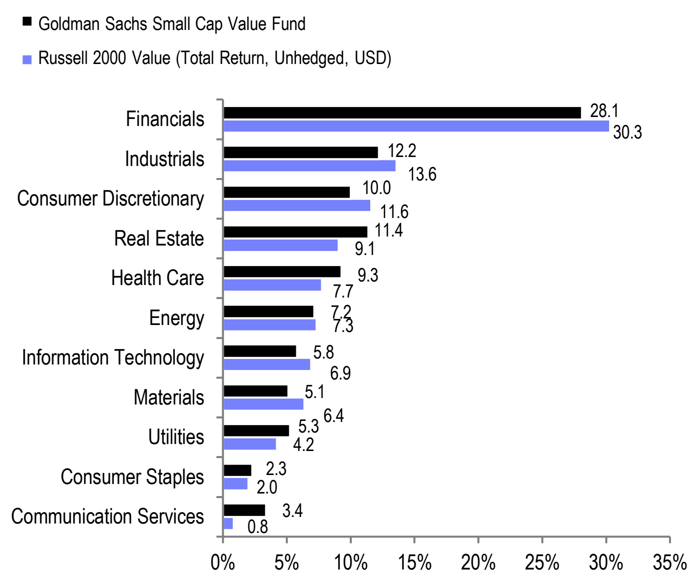
We initiated a position in engineered products and systems producer**, ESCO Technologies, Inc. (1.4%)**, during the quarter. We view the company favorably given the recent robust expansion of its order book and attractive relative valuation. We also think that the company's portfolio actions and strategic review of its space program may lead to improved margins – as it prioritizes reducing its cost overruns from the past few quarters.

We also initiated a position in regional bank, **Renasant Corporation (0.9%)**, during the period. The company announced the acquisition of First Bancshares (FBMS), which we viewed as a positive development on several fronts. The combined entity will be able to leverage operating costs to have a more competitive efficiency ratio than legacy RNST, improve the funding base by increasing non-interest bearing deposits, and creates potential to expand RNST's mortgage banking operations. FBMS also complements RNST's current operating footprint by adding roughly 100 branches within Georgia, Mississippi, Florida, and Alabama, while introducing the Renasant brand to Louisiana.

Top Ten Holdings

Company	Portfolio
Meritage Homes Corporation	1.6%
ESCO Technologies Inc.	1.4%
Ameris Bancorp	1.4%
SITE Centers Corp.	1.3%
Home BancShares, Inc.	1.2%
SouthState Corporation	1.2%
ASGN Incorporated	1.2%
Arcosa, Inc.	1.1%
PennyMac Financial Services, Inc.	1.1%
TXNM Energy, Inc.	1.1%

Sector Weights



Data as of 9/30/24.

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 global insurance company, **Enstar Group Limited (0.0%)**, during the period. The company entered a definitive merger agreement with select private equity firms at the end of July, and we ultimately exited the position and reallocated the proceeds to companies with better risk/reward profiles.

We also exited our position in stored energy solutions and technology provider for industrial applications, **EnerSys (0.0%)**, during the quarter. While we think the company's growth prospects remain promising given its recent acquisition of a battery manufacturer, we opted to exit the position and rotate the proceeds to companies with better risk/reward profiles.

Strategy/Outlook

The third quarter was characterized by a broadening of the US equity market on the back of firming market conviction of a soft landing, dovish pivot expectations from the Federal Reserve, and continued disinflation momentum. While the broader equity market saw a significant rotation from growth/momentum players to smaller cap and rate-sensitive areas of the market, 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 are excellent stewards of capital. In our view, we are opportunistic that a fundamental approach may generate excess return in the long run for our clients.

Top/Bottom Contributors to Return (as of 9/30/24)

Top Ten	Ending Weight (%)	Relative Contribution (bps)
Semtech Corporation	0.8	26
Newmark Group, Inc. Class A	1.0	25
Acadia Realty Trust	0.8	19
M/I Homes, Inc.	1.0	16
Meritage Homes Corporation	1.6	16
Ameris Bancorp	1.4	14
TWFG Inc	0.3	14
Pinnacle Financial Partners, Inc.	0.9	12
Veracyte Inc	0.6	11
Patrick Industries, Inc.	0.6	11
Bottom Ten	**Ending Weight (%)**	**Relative Contribution (bps)**
Axcelis Technologies, Inc.	0.3	-18
Civitas Resources, Inc.	0.4	-15
Patterson-UTI Energy, Inc.	0.5	-14
Ashland Inc.	0.4	-14
Constellium SE Class A	0.4	-14
Noble Corporation PLC Class A	0.4	-13
Topgolf Callaway Brands Corp.	0.3	-12
Acadia Healthcare Company, Inc.	0.6	-11
Murphy Oil Corporation	0.7	-11
Ichor Holdings, Ltd.	0.3	-11

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

Hawkish: Hawkish indicates monetary policy initiatives from the Federal Reserve (Fed) that aim to control inflation by raising interest rates.

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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.

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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