

# GS SMALL CAP VALUE FUND – I SHARES

## Performance Summary, as of 31-Mar-2022 (I Shares, Net)

	1Q22	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000 <sup>1</sup>
<b>GS Small Cap Value Fund (%)</b>	-3.20	4.96	11.06	7.95	10.58	12.82
Russell 2000 Value Index (%)	-2.40	3.32	12.71	8.57	10.53	11.06
Net Excess Returns (bps)	<b>-80</b>	<b>+164</b>	<b>-165</b>	<b>-62</b>	<b>+4</b>	<b>+176</b>
Morningstar Percentile Total Return % Ranking (Small Cap Blend) <sup>2</sup>	<b>12</b>	<b>18</b>	<b>76</b>	<b>81</b>	<b>64</b>	<b>2</b>
Morningstar Absolute Total Return Ranking <sup>2</sup>	88/645	102/632	423/600	426/541	211/358	5/247
Morningstar Percentile Ranking Total Return % (Small Cap Value) <sup>2</sup>	<b>61</b>	<b>60</b>	<b>81</b>	<b>59</b>	<b>36</b>	<b>16</b>
Morningstar Absolute Total Return Ranking <sup>2</sup>	262/431	255/426	336/412	242/406	137/380	34/207

## 1Q 2022 PERFORMANCE REVIEW

- During the first quarter of 2022, the GS Small Cap Value Fund returned -3.19% (net), underperforming the Russell 2000 Value Index by 80 basis points (bps) (net).
- The Health Care and Industrials sectors contributed to relative returns, while the Financials and Consumer Staples sectors detracted from relative returns.
- Stock-specific drivers of quarterly performance:
  - Top Contributors:
    - **Antero Resources Corporation** (1.2% ending portfolio weight), an independent oil and gas company which engages in the development, production, exploration and acquisition of natural gas, was a top contributor to relative returns during the period. Supported by an increase in commodity prices, shares of the company rose through the first quarter of 2022. The market also reacted positively to an earlier than expected share repurchasing program. Going forward, we continue to like Antero Resources Corporation and believe they have an attractive valuation within the natural gas industry.

<sup>1</sup>Since 1-Jan-2000. Inception Date: 15-Aug-1997. Performance data has been presented since 2000 to highlight the management of the Fund since implementation of the current portfolio management team's views as there were significant changes to the Value team at the end of 1999.

<sup>2</sup>Source: Morningstar as of 31-Mar-2022.

<sup>3</sup>Stocks that have seen drastic increases in volume largely driven by online discussions.

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 our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns.

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. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

**Net/Gross Expense Ratios: 0.96%/0.99%. 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, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

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- Oil and natural gas company, **Viper Energy Partners LP** (0.6%), was also a top contributor to relative returns during the period. Shares of the company rose through the first quarter of 2022 primarily driven by an increase in commodity prices as well as higher than expected production. Additionally, Viper benefited from being a royalty company with less capital expenditures than peers. Overall, we remain optimistic in Viper going forward as they continue to benefit from strong commodity prices as well as an advantageous company structure amidst a challenging operating environment
  - Top Detractors:
    - Urban fashion apparel, accessories, and home decor retailer, **Citi Trends, Inc.** (0.0%) was a top detractor from relative returns during the period. Coming off of a strong 2021, shares of Citi Trends declined in the first quarter of 2022 as the company cycled through stimulus benefits and the macro backdrop weighed on the company. We exited our position in Citi Trends during the period, and allocated the proceeds to what we felt were better risk-reward opportunities.
    - **Century Communities, Inc.** (0.4%), a homebuilder which engages in the development, design, construction and sales of single-family homes, was also a top detractor through the quarter. Primarily driven by broader headwinds in the homebuilding industry, such as rising rates and challenged supply chain and labor markets, shares of Century Communities declined during the period. That being said, we continue to like the company going forward as they boast a strong balance sheet and continue to gain market share.

## TRAILING 1-YEAR PERFORMANCE

- Over the trailing 1 year, the Fund has outperformed its benchmark by 164 bps (net).
- The Health Care and Energy sectors contributed to relative returns, while the Financials and Real Estate sectors detracted from relative returns.
- Stock-specific drivers of trailing twelve-month performance:
  - Top Contributors:
    - **Antero Resources Corporation** (1.2% ending portfolio weight), and **Viper Energy Partners LP** (0.6%) were also the top two contributing securities over the trailing twelve-month period. Strong returns were largely a result of increasing commodity prices in the first quarter of 2022.
  - Top Detractors:
    - Oil and natural gas company, **Chesapeake Energy Corporation** (0.7%), was a top detractor from relative returns during the period. Shares of the company have performed exceptionally well over the trailing twelve-months, and we initiated a position in the company during the first quarter of 2022. Not owning the company earlier detracted from relative returns.
    - **Astec Industries** (0.4%), manufacturer of equipment and components for the infrastructure and mining industries, was also a top detractor over the trailing twelve-months. Shares declined through the quarter amidst the challenging backdrop of supply chain constraints and labor challenges. This in mind, we continue to like Astec as they continue to expand their workforce and remain leveraged to increasing infrastructure spend.

## POSITIONING & OUTLOOK

The beginning of 2022 was cast with volatility due to geopolitics, the commencement of a hiking cycle, and persistent supply chain headwinds. While some of these challenges may linger, it is important to note that this period also featured generally positive corporate earnings and share buybacks. As we continue forward towards tightening financial conditions, persistent inflation, and higher rates, we are entering a particular cycle that has not been present in recent history and may provide pressure for equities, especially those that are speculative in nature. While this may be the case, potentially strong corporate news and results should provide some balance for the market moving forward as earnings estimates for the near future are higher now than they were at the end of 2021. Nevertheless, we continue to stay true to our quality-first investment approach and seek to invest in businesses with healthy balance sheets, relatively stable cash flows, and differentiated business models aligned to secular tailwinds. We continue to test our models and re-evaluate our assumptions with increasing information, remain focused on the long-term investment horizon, and believe this fundamental approach will generate excess return in the long run for our clients.

**Past performance does not guarantee future results, which may vary.**

**Q1'22 TOP 5 CONTRIBUTORS**

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Antero Resources Corporation	1.2	74.5	48
Viper Energy Partners LP	0.6	41.0	18
KBR, Inc.	1.2	15.2	17
Cactus, Inc. Class A	0.3	49.1	15
Ovintiv Inc	1.3	61.2	49

**Q1'22 TOP 5 DETRACTORS**

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citi Trends, Inc.	0.0	-67.7	-21
Century Communities, Inc.	0.4	-34.3	-22
Astec Industries, Inc.	0.4	-37.8	-24
MACOM Technology Solutions Holdings, Inc.	0.6	-23.5	-17
Installed Building Products, Inc.	0.3	-38.8	-16

**TRAILING ONE-YEAR TOP 5 CONTRIBUTORS**

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Viper Energy Partners LP	0.6	116.4	44
Antero Resources Corporation	1.2	126.7	37
KBR, Inc.	1.2	44.5	36
Zurn Water Solutions Corporation	0.7	52.5	33
Magnolia Oil & Gas Corp. Class A	0.4	91.2	31

**TRAILING ONE-YEAR TOP 5 DETRACTORS**

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Chesapeake Energy Corporation	0.7	6.9	-25
Astec Industries, Inc.	0.4	-42.5	-24
Cerence Inc.	0.1	-59.7	-24
AMC Entertainment Holdings, Inc.	0.3	-13.8	-21
CNX Resources Corporation	0.0	-14.6	-21

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### **Fund 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. **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.

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**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.**

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The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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**Morningstar Percentile and Absolute Rankings** are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Ranks are shown vs. Morningstar's categorization of Small Cap Blend as well as against the Small Cap Value universe. Ranks vs. the Small Cap Value Universe are shown because we manage the fund in what we believe to be a Value style with a benchmark of the Russell 2000 Value. Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

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