

GS SMALL CAP VALUE FUND – I SHARES

Performance Summary, as of 30-Jun-2022 (I Shares, Net)						
	2Q22	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000 ¹
GS Small Cap Value Fund (%)	-15.20	-13.30	4.03	4.38	9.25	11.87
Russell 2000 Value Index (%)	-15.28	-16.28	6.18	4.89	9.05	10.13
Net Excess Returns (bps)	+8	+298	-215	-50	+20	+175
Morningstar Percentile Total Return % Ranking (Small Cap Blend) ²	59	24	77	79	61	2
Morningstar Absolute Total Return Ranking ²	307/615	125/611	417/576	397/528	198/350	4/238
Morningstar Percentile Ranking Total Return % (Small Cap Value) ²	77	70	89	65	41	19
Morningstar Absolute Total Return Ranking ²	340/452	293/449	385/432	284/419	165/389	40/211

2Q 2022 PERFORMANCE REVIEW

- During the second quarter of 2022, the GS Small Cap Value Fund returned -15.20% (net), outperforming the Russell 2000 Value Index by 8 basis points (bps) (net).
- The Communication Services and Consumer Discretionary sectors contributed to relative returns, while the Real Estate and Utilities sectors detracted from relative returns.
- Stock-specific drivers of quarterly performance:
 - Top Contributors:
 - Our underweight to movie theatre chain and entertainment company, **AMC Entertainment Holdings, Inc.** (0.0% ending portfolio weight, +19 bps contribution), contributed to relative returns during the period. Being underweight the stock proved beneficial as the stock was down 45% during the quarter. We initiated an underweight position in December 2021, being

¹Since 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.

²Source: Morningstar as of 30-Jun-2022.

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 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.

mindful of the potential risks we were taking relative to the index. We exited our position when the stock was removed from the index at the Russell rebalance in June.

- Commercial bank, **CVB Financial Corp.** (1.0%, +13 bps), was also a top contributor to relative returns during the quarter. The market reacted positively to the company's first quarter earnings announcement, which revealed higher than expected earnings per share and net interest income. The stock was also up due to CVB increasing their dividend by 5.6%. Overall, we remain optimistic in CVB going forward as they have continued to benefit from a strong loan pipeline as well as an advantageous deposit profile amidst a defensive environment.

- Top Detractors:

- Studio office real estate investment trust, **Hudson Pacific Properties, Inc.** (0.7%, -25 bps) was a top detractor from relative returns during the period. The stock was down after the company announced first quarter earnings with conservative guidance for the full year. The market also reacted negatively to Hudson Pacific's completion of their previously announced acquisition of Washington 1000, a fully entitled, state-of-the-art office development site in Seattle, for \$85.6M before closing adjustments. Despite recent weakness, we continue to like Hudson Pacific as leasing volumes have begun to recover, mark to market remains intact, and the company announced its intention to repurchase stock.
- **CONMED Corporation** (0.5%, -15 bps), a medical technology company that specializes in the development and sale of surgical and patient monitoring products and services, was also a top detractor through the quarter. Primarily driven by COVID-related procedure, staffing, and supply chain headwinds in the Health Care industry, shares of CONMED declined during the period. That being said, we continue to like the company going forward as they boast a strong gross margin and large total addressable market.

TRAILING 1-YEAR PERFORMANCE

- Over the trailing 1 year, the Fund has outperformed its benchmark by 298 bps (net).
- The Health Care and Communication Services sectors contributed to relative returns, while the Information Technology and Real Estate sectors detracted from relative returns.
- Stock-specific drivers of trailing twelve-month performance:

- Top Contributors:

- Our underweight to **AMC Entertainment Holdings, Inc.** (0.0%, +102 bps) was also a top contributing position over the trailing one-year period. As mentioned above, we initiated an underweight position in December 2021, being mindful of the potential risks we were taking relative to the index. Over the trailing one-year period the stock was down 78%. We exited our position when the stock was removed from the index at the Russell rebalance in June.
- **Antero Resources Corporation** (0.0%, +40bps), 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. We initiated a position in Antero in June of 2021 as we felt the company was a peer leader in the natural gas space. Shares of the company rose and were further supported by a rise in commodity prices through the first half of 2022. We ultimately exited our position as the company outgrew our intended market cap style.

- Top Detractors:

- **Cerence, Inc.** (0.3%, -24bps), a multinational software company that develops artificial intelligence assistant technology primarily for automobiles, was a top detractor from relative returns during the period. Recent weakness largely reflects the ongoing turmoil present in the automotive industry as chip shortages continue to disrupt supply chains. That said, we continue to like Cerence going forward, and believe the company is well positioned to benefit from greater adoption of AI-integrated car assistance and services.
- **iHeartMedia, Inc.** (0.1%, -22bps), a company that engages in the provision of media and entertainment, was also a top detractor over the trailing one-year. Largely driven by a challenged advertising market, which currently sits at roughly 85%

of pre-COVID levels, shares of the company declined over the past year. This in mind, we continue to like the stock as the company has continued to separate itself from peers and optimizes its business.

POSITIONING & OUTLOOK

With the backdrop of recent market volatility and more uncertainty ahead, we remain optimistic in the overall strength of the economy yet vigilant as we navigate turbulence into the third quarter. The Federal Reserve's hawkish pivot, the commodities price shock, and China's growth slowdown will be key themes as it translates to earnings in the second half of the year. Tightening along with inflation could result in lower growth and would be the biggest risk for valuation and sentiment. Moreover, applications for unemployment benefits have been slowly rising which illustrates how companies are being more cautious hiring amid higher costs and slowing demand. Despite uncertainty, we will 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 think focusing on higher-quality investments can help navigate the heightened volatility, while also positioning investors to potentially benefit from the next upcycle. We continue to test our models and re-evaluate our assumptions with increasing information, stay focused on the long-term investment horizon, and believe this fundamental approach will potentially generate excess return in the long run for our clients.

Q2'22 TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AMC Entertainment Holdings, Inc. Class A	0.0	-51.1	19
CVB Financial Corp.	1.0	8.6	13
Federal Signal Corporation	0.6	5.8	13
Acadia Healthcare Company, Inc.	0.5	3.2	11
TriCo Bancshares	0.6	14.7	11

Q2'22 TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Hudson Pacific Properties, Inc.	0.7	-45.7	-25
CONMED Corporation	0.5	-35.4	-15
Tenet Healthcare Corporation	0.4	-38.9	-14
SeaWorld Entertainment, Inc.	0.4	-40.7	-13
Pebblebrook Hotel Trust	0.7	-32.3	-12

TRAILING ONE-YEAR TOP 5 CONTRIBUTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AMC Entertainment Holdings, Inc. Class A	0.0	-57.8	102
Antero Resources Corporation	0.0	104.5	40
KBR, Inc.	1.0	28.1	36
Viper Energy Partners LP	0.0	44.4	30
Magnolia Oil & Gas Corp. Class A	0.3	36.3	22

TRAILING ONE-YEAR TOP 5 DETRACTORS

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cerence Inc.	0.3	-76.4	-24
iHeartMedia, Inc. Class A	0.1	-70.7	-22
Hudson Pacific Properties, Inc.	0.7	-44.2	-22
Chesapeake Energy Corporation	0.0	-0.3	-22
Deluxe Corporation	0.4	-52.9	-20

Past performance does not guarantee future results, which may vary. The gross returns presented herein do not reflect the deduction of investment advisory fees, which will reduce returns.

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.

General Disclosures

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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Hawkish is a term used to describe the expectation for less accommodative monetary policy.

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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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