GS Small Cap Value Fund – I Shares

Performance Summary, as of 30-Sep-2021 (I Shares, Net)						
	3Q21	**Last 1 Year**	**Last 3 Years**	**Last 5 Years**	**Last 10 Years**	**Since 2000[1]**
GS Small Cap Value Fund (%)	-1.24	55.90	6.84	9.82	13.31	12.64
Russell 2000 Value Index (%)	-2.98	63.92	8.58	11.02	13.21	10.97
Net Excess Returns (bps)	**+174**	**-802**	**-174**	**-120**	**10**	**167**
Morningstar Percentile Total Return % Ranking (Small Cap Blend)[2]	--	**30**	**86**	**86**	**69**	**2**
Morningstar Absolute Total Return Ranking[2]	--	149/641	516/603	441/525	232/360	6/259
Morningstar Percentile Ranking Total Return % (Small Cap Value)[2]	--	**73**	**71**	**57**	**32**	**16**
Morningstar Absolute Total Return Ranking[2]	--	304/417	286/401	229/398	117/369	32/198

3Q 2021 Performance Review

- During the third quarter of 2021, the GS Small Cap Value Fund returned -1.24% (net), outperforming the Russell 2000 Value Index by 174 basis points (bps) (net).
- The Industrials and Communication Services sectors contributed to relative returns, while the Real Estate and Information Technology sectors detracted from relative returns.
- Stock-specific drivers of quarterly performance:
  - Top Contributors:
    - **Rexnord Corporation (1.2% ending portfolio weight)**, a precision motion technology and water control and safety company, was a top contributor to relative returns during the quarter. The market reacted favorably to the announced combination of Rexnord's Process & Motion Control Business with Regal Beloit in which Rexnord will retain its Water Management business as a standalone called Zurn

[2]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.
[2]Source: Morningstar as of 30-Sep-2021**.**
[3]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 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, 2021, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Water Solutions Corporation. The deal is expected to close in early October 2021. We believe Zurn Water Solutions will re-rate higher following the transaction given the Water Management business was Rexnord's highest growth segment and has higher growth and margins than most pure water plays.

- Top Detractors:
  - **Deluxe Corporation (0.5%),** was a top detractor from relative portfolio returns. Despite second quarter earnings beats and raised guidance for the remainder of 2021, the stock was down as a result of broader industry headwinds. We continue to like the name as we believe it is trading at a discount relative to peers and its intrinsic value. Additionally, we like the management team and believe they will effectively navigate the shift from the legacy check processing business to a broader payments enterprise.
  - **American Eagle Outfitters (0.1%),** a multi-brand retailer, detracted from relative returns in the third quarter. The stock was down during the period, largely due to supply chain issues and broad underperformance by retailers. Given American Eagle's growth profile and higher market cap, we trimmed the position during the period, and exited the position on October 1st.

Trailing 1-Year Performance

- Over the trailing 1 year, the Fund has underperformed its benchmark by 802 bps (net).
- The Health Care and Industrials sectors contributed to relative returns, while the Consumer Discretionary and Financials sectors detracted from relative returns.
- Stock-specific drivers of last 1-year performance:
  - Top Contributors:
    - **Herc Holdings (0.5%)**, an equipment rental supplier, was a top contributor. In July, Herc announced strong second quarter earnings which included top and bottom line beats and optimistic commentary from management. The stock's upward moves continued on the back of the company's investor day in September as the market reacted favorably to new strategic initiatives and capital allocation plans. We remain optimistic on Herc as it has continued to see stronger demand and generate higher, more sustainable cash flows.
    - **Crocs, Inc. (0.7**%), a consumer retail company, was also a top contributor to relative returns. Crocs released strong first and second quarter results where total revenue growth year-over-year coupled with strong margin expansion has resulted in big upside to consensus earnings expectations. Forward guidance of higher than expected revenue growth as well as margins have also been positive surprises to the market. We've been consistently impressed with management's ability to execute on their strategic plan and believe creative and thoughtful marketing and merchandising will result in continued success for the brand.
  - Top Detractors:
    - **Ovintiv, Inc (0.6%),** an oil and gas company, was as a top detractor over the trailing one-year period. Given the rally in commodity prices, Ovintiv generated strong free cash flows and returned 310% over the period. We initiated a position in the third quarter of 2021 and are optimistic on Ovintiv, as we believe sustainable free cash flows and continued de-levering of the balance sheet will drive further return of capital to shareholders.

- **Meritage Homes, Corp. (0.5%),** homebuilding and financial services company, was also a top detractor over the trailing one-year period. Shares depreciated slightly after we initiated a position in the company during the third quarter following strong stock performance. We remain optimistic on Meritage Homes as the housing market picks up.

Positioning & Outlook

With the backdrop of recent volatility and more uncertainty ahead, we remain optimistic in the overall strength of the economy yet vigilant as we navigate turbulence into the fourth quarter. The focus in the final three months of 2021 will remain on fiscal and monetary policy as talks surrounding stimulus, the debt ceiling, and Federal Reserve tapering continue. We will closely monitor the global supply chain as well as energy and commodity prices. 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 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 generate excess return in the long run for our clients.

Attribution by Stock: 3Q21

Top 10 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Rexnord Corp	1.2	28.7	25
Herc Holdings Inc	0.5	45.9	17
Chart Industries Inc	0.7	30.6	15
Crocs Inc	0.7	23.1	14
Antero Resources Corp	0.8	25.1	14
Arcbest Corp	0.5	40.7	13
Centennial Resource Develo-A	0.5	39.6	11
Viper Energy Partners LP	0.6	18.1	11
Asgn Inc	0.7	16.7	11
Wesco International Inc	1.0	12.2	10

Top 10 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Deluxe Corp	0.5	-24.3	-10
American Eagle Outfitters Inc	0.1	-30.9	-9
Kaman Corp	0.3	-28.8	-9
Resideo Technologies Inc	0.7	-17.4	-9
Sabra Health Care REIT Inc	0.6	-17.6	-8
National Health Investors Inc	0.5	-18.9	-7
Allscripts Healthcare Solution	0.3	-27.8	-7
Digitalbridge Group Inc Class A	0.5	-23.7	-7
Utz Brands Inc Class A	0.3	-21.2	-6
Cohu Inc	0.5	-13.2	-6

Attribution by Stock: 1-Year through 9/30/21

Top 10 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.5	312.7	65
Crocs Inc	0.7	235.8	64
ChampionX Corp	0.6	179.8	59
Viper Energy Partners LP	0.6	205.7	51
MasTec Inc	0.0	149.3	40
Rexnord Corp	1.2	117.1	39
SeaWorld Entertainment Inc	0.7	180.5	37
Pinnacle Financial Partners	0.5	167.0	37
Chart Industries Inc	0.7	172.0	36
Cleveland-Cliffs Inc	0.0	230.2	32

Top 10 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ovintiv Inc	0.6	11.1	-53
Meritage Homes Corp	0.5	-12.1	-52
Palomar Holdings Inc	0.0	-35.1	-48
ONE Gas Inc	0.7	-5.3	-40
National Health Investors Inc	0.5	-5.7	-39
Avanos Medical Inc	0.4	-6.1	-36
Kinsale Capital Group Inc	0.0	-17.6	-34
Kaman Corp	0.3	-6.9	-32
Astec Industries Inc	0.4	-0.1	-31
Cyrusone Inc	0.0	-0.3	-30

Past performance does not guarantee future results, which may vary. The returns are gross and 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. **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., "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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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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Free cash flow represents the cash that is available for a company to spend after financing its capital projects.

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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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