

GS SMALL CAP VALUE FUND – I SHARES

Performance Summary, as of 31-Dec-2021 (I Shares, Net)

	4Q21	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000 ¹
GS Small Cap Value Fund (%)	6.95	26.71	16.76	8.99	12.14	13.01
Russell 2000 Value Index (%)	4.36	28.27	17.97	9.07	12.02	11.20
Net Excess Returns (bps)	+259	-156	-122	-8	+12	+181
Morningstar Percentile Total Return % Ranking (Small Cap Blend) ²	29	33	87	87	74	3
Morningstar Absolute Total Return Ranking ²	160/640	167/630	519/596	449/528	246/352	6/247
Morningstar Percentile Ranking Total Return % (Small Cap Value) ²	40	75	77	51	35	14
Morningstar Absolute Total Return Ranking ²	175/432	323/428	319/414	207/408	134/382	30/207

4Q 2021 PERFORMANCE REVIEW

- During the fourth quarter of 2021, the GS Small Cap Value Fund returned 6.95% (net), outperforming the Russell 2000 Value Index by 259 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:
 - American movie theatre chain and entertainment company, **AMC Entertainment Holdings, Inc. (0.3% ending portfolio weight)**, was a top contributor to relative returns during the period. Following a prolonged period of strong momentum in the stock, shares of the company declined in the fourth quarter as renewed uncertainty surrounding COVID and the Omicron variant's impact on movie attendance surfaced. AMC contributed to the portfolio's relative returns during the period, given our significant underweight position when compared to the Russell 2000 Value Index. Being mindful of the potential risks

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 31-Dec-2021.

³Stocks 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, 2022, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

we are taking relative to the index, we continue to maintain a position, albeit materially underweight, in the company and will remain diligent in managing the risk of the portfolio more holistically.

- **Saia, Inc. (0.6%)**, a transportation holding company, was also a top contributor to relative returns during the quarter. Shares appreciated following better than expected third quarter results in which the company showed meaningful strides in improving its revenue and shipment metrics. In addition, management noted that there will likely be over 400 basis points of margin improvement in 2021, well ahead of their targeted 150-200 basis point improvement. Overall, we remain optimistic in the company going forward as they continue to execute against their long-term strategy.
- Top Detractors:
 - Media and entertainment services company, **iHeartMedia, Inc. (0.3%)**, was a top detractor from relative returns through the period. Despite strong third quarter results and a positive fourth quarter outlook, shares of the company depreciated following news that Liberty Global would exit its minority stake in the company. This being said, we remain optimistic in the name going forward.
 - In addition, **Chart Industries (0.5%)**, which engages in the manufacturing of engineered equipment for the industrial gas, energy, and biomedical industries, was also a top detractor from relative returns in the fourth quarter. Chart Industries reported third quarter results below expectations citing a difficult operating environment in which materials costs and supply chain issues proved to be headwinds. Despite lowered near-term outlooks, we remain positive on the company's ability to drive value for shareholders over the long-term.

TRAILING 1-YEAR PERFORMANCE

- Over the trailing 1 year, the Fund has underperformed its benchmark by 156 bps (net).
- The Health Care and Industrials sectors contributed to relative returns, while the Financials and Real Estate sectors detracted from relative returns.
- Stock-specific drivers of 2021 performance:
 - Top Contributors:
 - **Herc Holdings (0.0%)**, an equipment rental supplier, was a top contributor in 2021. 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 exited our position in Herc in the fourth quarter following continued outperformance, and deployed the proceeds to what we felt were better opportunities elsewhere.
 - **Zurn Water Solutions (0.6%)** was also a top contributor to relative returns during the year. The market reacted favorably to the announced combination of Rexnord's Process & Motion Control Business with Regal Beloit in which Rexnord retained its Water Management business as a standalone called Zurn Water Solutions Corporation. The deal closed in early October 2021, and the standalone high growth Water Management business re-rated higher. We continue to like Zurn Water Solutions going forward as the Water Management business was Rexnord's highest growth segment and has higher growth and margins than other pure water plays.
 - Top Detractors:
 - **Novavax, Inc. (0.0%)** a developer of vaccines for infectious diseases, was a top detractor in the portfolio. We initiated a position in the name following the announcement of strong efficacy data for the company's COVID-19 vaccine. We later sold our position in the name as the fast-evolving regulatory, supply chain, and competitor dynamics of the industry proved a challenge for the company.
 - **Ovintiv, Inc. (0.8%)** an oil and gas company, was also a top detractor over the trailing one-year period. We initiated a position in the third quarter of 2021 as the company has benefited from the rally in commodity prices, and are optimistic on Ovintiv, as we believe sustainable free cash flows and continued de-levering of the balance sheet can drive return of capital to shareholders.

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

POSITIONING & OUTLOOK

The end of 2021 was cast with the development of the Omicron variant which we expect to remain a major focus of the market in the first quarter of 2022 as entities around the world continue to navigate pockets of outbreaks and implement responses accordingly. Other major themes such as the acceleration in the Fed's winding down of its asset purchasing program and interest rate hikes, inflation readings, supply chain issues, and the global energy shortage may test the market again. The unclear future of the social spending bill will also be in play in 2022. 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, remain 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: 4Q21

Top 10 Contributors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amc Entertainment	0.33	-10.17	32
Saia Inc	0.57	41.35	24
Onto Innovation Inc	0.86	40.99	19
Arcbest Corp	0.67	56.21	18
Terreno Realty Corp	1.29	34.64	17
Rogers Corp	0.00	45.04	16
Walker & Dunlop Inc	0.83	35.84	15
KBR Inc	1.02	20.97	15
Avient Corp	1.42	18.84	15
Century Communities Inc	0.77	28.95	15

Top 10 Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Nuvasive Inc	0.46	-15.60	-12
Chart Industries Inc	0.54	-17.84	-11
Rent-A-Center Inc	0.42	-16.84	-11
Crocs Inc	0.44	-14.41	-11
Merit Medical Systems Inc	0.52	-13.60	-10
iHeartMedia Inc - Class A	0.31	-15.13	-10
Alkermes PLC	0.22	-24.75	-9
Cerence Inc	0.24	-23.99	-9
Hudson Pacific Properties in	0.82	-7.77	-9
Green Dot Corp-Class A	0.34	-27.49	-9

Attribution by Stock: 2021

Top 10 Contributors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Herc Holdings Inc	0.00	148.54	47
Zurn Water Solutions Corp	0.63	92.65	44
Onto Innovation Inc	0.86	110.11	35
Crocs Inc	0.44	104.89	35
Saia Inc	0.57	84.86	33
Arcbest Corp	0.67	182.36	33
Seaworld Entertainment Inc	0.42	107.95	30
Wesco International Inc	1.06	50.05	30
Viper Energy Partners LP	0.48	96.61	30
Willscot Mobile Mini Holding	0.00	77.67	27

Top 10 Detractors			
Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Novavax Inc	0.00	-40.68	-36
Ovintiv Inc	0.84	14.39	-35
Kaman Corp	0.00	-31.99	-31
Amc Entertainment HLDS-CL A	0.33	-10.17	-27
Avanos Medical Inc	0.51	-24.68	-27
Natl Health Investors Inc	0.30	-11.91	-25
Utz Brands Inc	0.24	-27.62	-25
Deluxe Corp	0.46	-26.28	-24
Arconic Corp	0.17	11.71	-20
Coeur Mining Inc	0.14	-51.72	-20

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

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.

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.

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.

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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