

GS Small Cap Value Fund YTD Eliminated and New Positions
USD

12/31/2019 to 8/31/2020

| Ticker | | GICS Sector |
|--------|---|------------------------|
| | ELIMINATED POSITION | |
| BSIG | BrightSphere Investment Group, Inc. | Financials |
| TROX | Tronox Holdings Plc | Materials |
| COLM | Columbia Sportswear Company | Consumer Discretionary |
| CHGG | Chegg, Inc. | Consumer Discretionary |
| AAWW | Atlas Air Worldwide Holdings, Inc. | Industrials |
| AIMC | Altra Industrial Motion Corp. | Industrials |
| KRA | Kraton Corporation | Materials |
| FBM | Foundation Building Materials, Inc. | Industrials |
| FFIC | Flushing Financial Corporation | Financials |
| AXL | American Axle & Manufacturing Holding | Consumer Discretionary |
| IBTX | Independent Bank Group, Inc. | Financials |
| BBBY | Bed Bath & Beyond Inc. | Consumer Discretionary |
| SCVL | Shoe Carnival, Inc. | Consumer Discretionary |
| PRA | ProAssurance Corporation | Financials |
| CENTA | Central Garden & Pet Company Class A | Consumer Staples |
| PBF | PBF Energy, Inc. Class A | Energy |
| AVYA | Avaya Holdings Corp. | Information Technology |
| GCO | Genesco Inc. | Consumer Discretionary |
| TEN | Tenneco Inc. Class A | Consumer Discretionary |
| TCF | TCF Financial Corporation | Financials |
| GIII | G-III Apparel Group, Ltd. | Consumer Discretionary |
| CVLT | CommVault Systems, Inc. | Information Technology |
| ROLL | RBC Bearings Incorporated | Industrials |
| GPMT | Granite Point Mortgage Trust Inc. | Financials |
| BRBR | BellRing Brands, Inc. Class A | Consumer Staples |
| IOSP | Innospec Inc. | Materials |
| OFIG | Orthofix Medical, Inc. | Health Care |
| CLDT | Chatham Lodging Trust | Real Estate |
| PB | Prosperity Bancshares, Inc.(R) | Financials |
| DORM | Dorman Products, Inc. | Consumer Discretionary |
| ABG | Asbury Automotive Group, Inc. | Consumer Discretionary |
| AMWD | American Woodmark Corporation | Industrials |
| GES | Guess?, Inc. | Consumer Discretionary |
| CRS | Carpenter Technology Corporation | Materials |
| CARS | Cars.com, Inc. | Communication Services |
| DKS | Dick's Sporting Goods, Inc. | Consumer Discretionary |
| GVA | Granite Construction Incorporated | Industrials |
| WW | WW International, Inc. | Consumer Discretionary |
| WEN | Wendy's Company | Consumer Discretionary |
| IART | Integra LifeSciences Holdings Corporati | Health Care |
| OSW | OneSpaWorld Holdings Ltd. | Consumer Discretionary |
| PDCE | PDC Energy, Inc. | Energy |
| ALG | Alamo Group Inc. | Industrials |
| SLAB | Silicon Laboratories Inc. | Information Technology |
| DK | Delek US Holdings Inc | Energy |
| KALU | Kaiser Aluminum Corporation | Materials |
| AXE | Anixter International Inc. | Information Technology |

| | | |
|-------|---|------------------------|
| TEX | Terex Corporation | Industrials |
| NGVT | Ingevity Corporation | Materials |
| ENTG | Entegris, Inc. | Information Technology |
| WERN | Werner Enterprises, Inc. | Industrials |
| GTN | Gray Television, Inc. | Communication Services |
| ATI | Allegheny Technologies Incorporated | Materials |
| UNVR | Univar Solutions, Inc. | Industrials |
| NVT | nVent Electric plc | Industrials |
| HEES | H&E Equipment Services, Inc. | Industrials |
| SYNA | Synaptics Incorporated | Information Technology |
| CSOD | Cornerstone OnDemand, Inc. | Information Technology |
| NOMD | Nomad Foods Ltd. | Consumer Staples |
| VSH | Vishay Intertechnology, Inc. | Information Technology |
| UE | Urban Edge Properties | Real Estate |
| MTDR | Matador Resources Company | Energy |
| MTSI | MACOM Technology Solutions Holdings | Information Technology |
| TGI | Triumph Group, Inc. | Industrials |
| LILAK | Liberty Latin America Ltd. Class C | Communication Services |
| IDA | IDACORP, Inc. | Utilities |
| GPI | Group 1 Automotive, Inc. | Consumer Discretionary |
| RAMP | LiveRamp Holdings, Inc. | Information Technology |
| DAN | Dana Incorporated | Consumer Discretionary |
| MFA | MFA Financial, Inc. | Financials |
| RWT | Redwood Trust, Inc. | Financials |
| CSFL | CenterState Bank Corporation | Financials |
| LITE | Lumentum Holdings, Inc. | Information Technology |
| | NEW POSITION | |
| TRNO | Terreno Realty Corporation | Real Estate |
| PENN | Penn National Gaming, Inc. | Consumer Discretionary |
| DOC | Physicians Realty Trust | Real Estate |
| ARNC | Arconic Corp. | Materials |
| LAD | Lithia Motors, Inc. Class A | Consumer Discretionary |
| FLOW | SPX Flow, Inc. | Industrials |
| BMCH | BMC Stock Holdings, Inc. | Industrials |
| EAT | Brinker International, Inc. | Consumer Discretionary |
| MTZ | MasTec, Inc. | Industrials |
| WWW | Wolverine World Wide, Inc. | Consumer Discretionary |
| TMHC | Taylor Morrison Home Corporation | Consumer Discretionary |
| CFX | Colfax Corporation | Industrials |
| MIK | Michaels Companies Inc | Consumer Discretionary |
| KREF | KKR Real Estate Finance Trust Inc. | Financials |
| TKR | Timken Company | Industrials |
| CBRL | Cracker Barrel Old Country Store, Inc. | Consumer Discretionary |
| PLMR | Palomar Holdings, Inc. | Financials |
| WD | Walker & Dunlop, Inc. | Financials |
| HLNE | Hamilton Lane Incorporated Class A | Financials |
| UTZ | UTZ Brands Inc Class A | Consumer Staples |
| PE | Parsley Energy, Inc. Class A | Energy |
| AA | Alcoa Corp. | Materials |
| ASTE | Astec Industries, Inc. | Industrials |
| THC | Tenet Healthcare Corporation | Health Care |
| GMED | Globus Medical Inc Class A | Health Care |
| ROG | Rogers Corporation | Information Technology |
| GTLS | Chart Industries, Inc. | Industrials |
| MMSI | Merit Medical Systems, Inc. | Health Care |
| SAH | Sonic Automotive, Inc. Class A | Consumer Discretionary |
| NMIH | NMI Holdings, Inc. Class A | Financials |
| WSC | WillScot Mobile Mini Holdings Corp. Cla | Industrials |
| MGLN | Magellan Health, Inc. | Health Care |
| FIVE | Five Below, Inc. | Consumer Discretionary |
| ARNA | Arena Pharmaceuticals, Inc. | Health Care |

| | | |
|------|--|------------------------|
| GFF | Griffon Corporation | Industrials |
| ROCK | Gibraltar Industries, Inc. | Industrials |
| CWST | Casella Waste Systems, Inc. Class A | Industrials |
| ACM | AECOM | Industrials |
| BRC | Brady Corporation Class A | Industrials |
| MANT | ManTech International Corporation Clas | Information Technology |
| PRAH | PRA Health Sciences, Inc. | Health Care |
| CTB | Cooper Tire & Rubber Company | Consumer Discretionary |
| CLDR | Cloudera, Inc. | Information Technology |
| NBL | Noble Energy, Inc. | Energy |
| MGEE | MGE Energy, Inc. | Utilities |
| ARCB | ArcBest Corporation | Industrials |
| GDOT | Green Dot Corporation Class A | Financials |
| AZEK | AZEK Company Inc Class A | Industrials |
| EPAC | Enerpac Tool Group Corp Class A | Industrials |
| IDCC | InterDigital, Inc. | Information Technology |
| IMAX | IMAX Corporation | Communication Services |
| MRTN | Marten Transport, Ltd. | Industrials |
| AIR | AAR CORP. | Industrials |
| DOOO | BRP, Inc. | Consumer Discretionary |
| MLHR | Herman Miller, Inc. | Industrials |
| ALGT | Allegiant Travel Company | Industrials |
| MLAB | Mesa Laboratories, Inc. | Health Care |
| ZUMZ | Zumiez Inc. | Consumer Discretionary |
| TXRH | Texas Roadhouse, Inc. | Consumer Discretionary |
| LMNX | Luminex Corp | Health Care |
| HELE | Helen of Troy Limited | Consumer Discretionary |
| CACI | CACI International Inc Class A | Information Technology |
| FCN | FTI Consulting, Inc. | Industrials |
| LSCC | Lattice Semiconductor Corporation | Information Technology |
| IWN | iShares Russell 2000 Value ETF | -- |
| SEAS | SeaWorld Entertainment, Inc. | Consumer Discretionary |
| HUBG | Hub Group, Inc. Class A | Industrials |
| HCC | Warrior Met Coal, Inc. | Materials |
| MBUU | Malibu Boats Inc Class A | Consumer Discretionary |
| SAND | Sandstorm Gold Ltd. | Materials |
| VERX | Vertex, Inc. Class A | Information Technology |
| SCL | Stepan Company | Materials |
| PZZA | Papa John's International, Inc. | Consumer Discretionary |
| AEO | American Eagle Outfitters, Inc. | Consumer Discretionary |
| WKHS | Workhorse Group Inc. | Consumer Discretionary |
| PACW | PacWest Bancorp | Financials |
| BIG | Big Lots, Inc. | Consumer Discretionary |

GS Small Cap Value Fund 1/02/2020 through 8/31/2020

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

This material contains information that pertains to past performance or is the basis for previously-made discretionary investment decisions. This information should not be construed as a current recommendation, research or investment advice. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of investments discussed herein. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. Any such illustration is not necessarily representative of other investment decisions.

This material has been prepared by GSAM and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. This information may not be current and GSAM has no obligation to provide any updates or changes. It should not be relied upon in making an investment decision.

Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC are neither deposits nor obligations of, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in the Funds involves risks, including possible loss of the principal amount invested.

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 smallcapitalization 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.

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.

This material is provided at your request for informational purposes only. It is not an offer or solicitation to buy or sell any securities.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

© 2020 Goldman Sachs. All rights reserved.