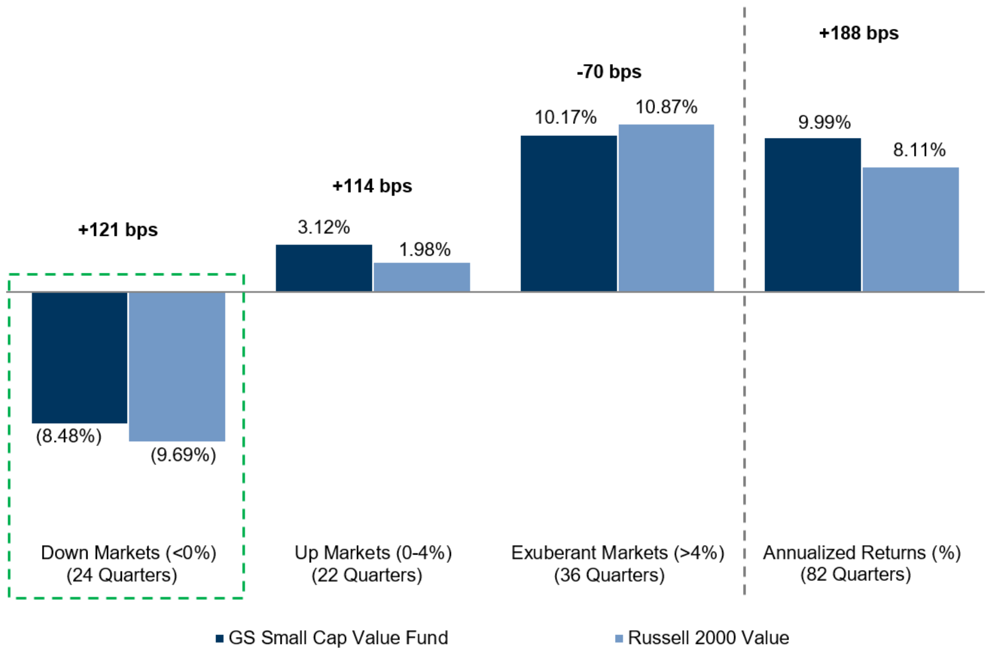
August 31, 2020

GS Small Cap Value Fund – I Shares (GSSIX)

Executive Summary

We would like to provide you with an update on the GS Small Cap Value Fund ("Fund"). We have maintained a consistent investment philosophy of "price and prospects" for over two decades, in which, we seek to invest in companies that are undervalued or indiscriminately punished by the market ("price"), and have quality characteristics or catalysts for positive change ("prospects"). Since inception, this approach has led to strong, risk-adjusted returns, resulting in +192 basis points (bps) net excess return over the Russell 2000 Value benchmark[1]. Due to our quality bias, the Fund has historically outperformed in down markets and normalized trading range markets, but lagged in more exuberant markets[1] (quarterly, net performance since inception):



Year-to-date, the Fund has returned -18.6% versus the -17.7% of the Russell 2000 Value. During this time period, the market has been characterized by two extremes[1]:

- In the first quarter, the Russell 2000 Value sold off sharply as a result of the COVID-19 pandemic. The Fund returned -36.1%, underperforming the Russell 2000 Value by 45bps. This was not your typical down market – as the magnitude and speed of the sell-off was unusual, and both high and low quality stocks sold off indiscriminately.
- Subsequently, from 4/1/2020 through 8/31/2020, the Fund generated 27.3% returns, lagging the 27.9% returns of the Russell 2000 Value index.

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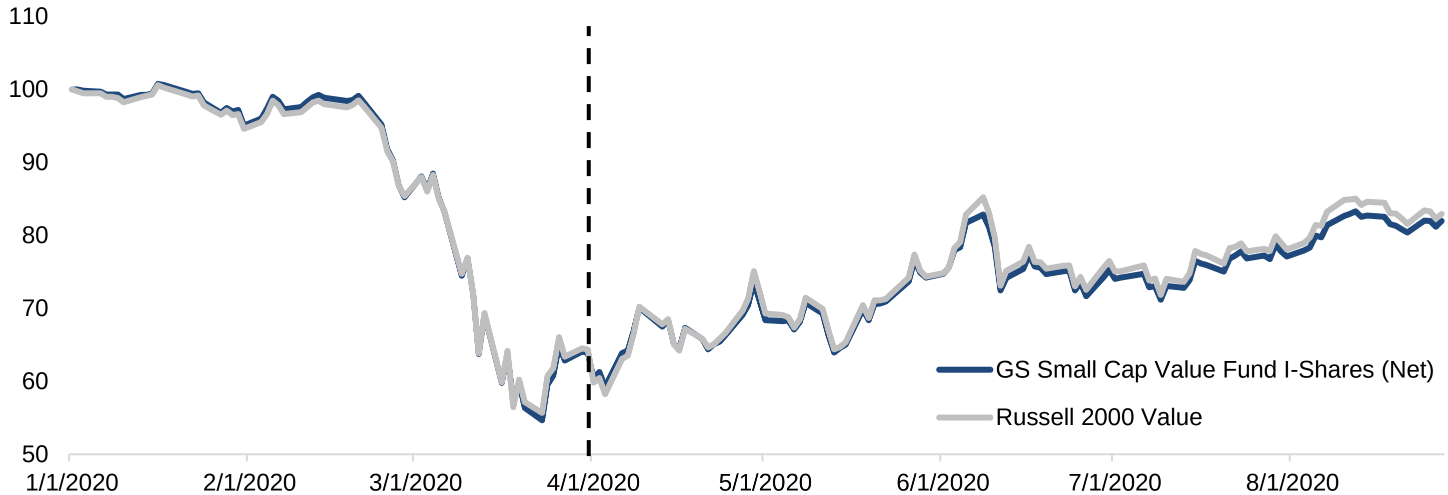
[1]Source: GSAM and Factset as of 8/31/2020. **GSSIX Standardized Total Returns as of June 30, 2020: 1 Yr: -20.11%, 5 Year: 0.61%, 10 Years 8.88%, Since Inception 7.92%. The returns represent past performance. Past performance does not guarantee future results. The Fund's investment return and principal 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.**

The 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.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

Expense Ratios: 0.97% Gross/0.95% Net. 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 27, 2020, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Indexed Returns[2]



First Quarter:
GS SCV Fund I-Shares (Net): -36.1%
Russell 2000 Value: -35.7%

4/1/2020 – 8/31/2020:
GS SCV Fund I-Shares (Net): +27.3%
Russell 2000 Value: +27.9%

Additional detail on performance drivers[2]:

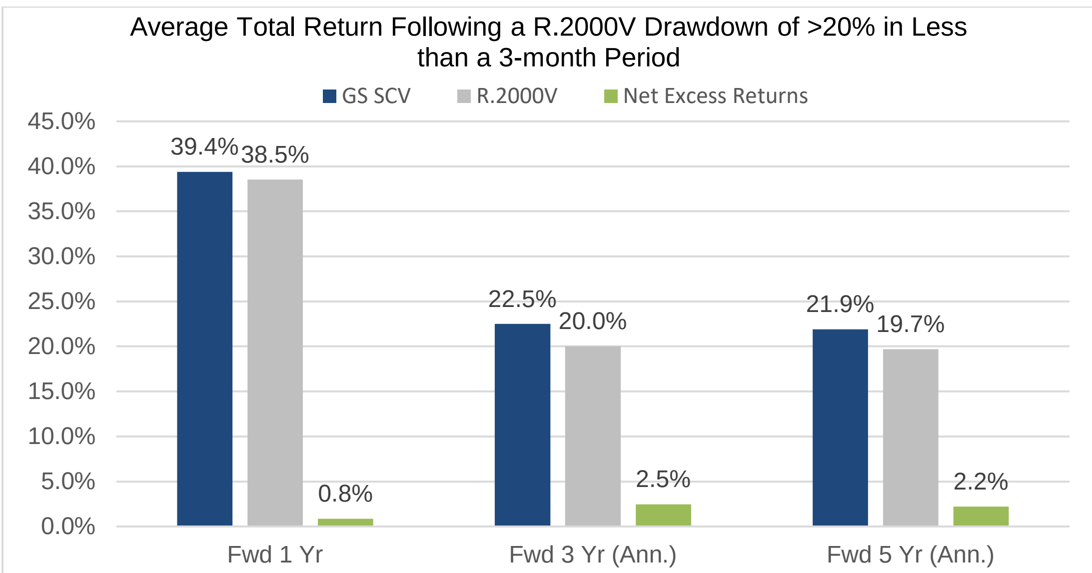
- 1Q20, was characterized by an uptick in COVID-19 cases and state/business closures. Financials led the market decline, as credit concerns emerged for banks, interest rates fell, and mortgage Real Estate Investment Trusts (REITs) were unable to meet margin calls. The Fund's underperformance was driven by the following:
  - The sharp, risk-off sell-off was indiscriminate between high and low quality stocks, leaving little differentiation in performance.
  - The Fund's exposure to travel-related stocks (based on thesis of consumers increasingly valuing experiences more than material goods) was negatively impacted as travel bans were put in place.
  - Mortgage Real Estate Investment Trusts (REITs) were the largest industry detracting from relative returns during the period. Before the pandemic, the Fund was overweight residential mortgage credit within the mortgage REIT universe because we felt that it offered a solid risk-reward profile given consumer health and home prices. When the pandemic hit, many of these companies were faced with margin calls that forced them to liquidate portfolios at a loss, driving their book values down.
  - On the positive side, our stock selection within Banks was the largest contributor to relative returns. This was a result of owning well-capitalized companies that we believe are good capital allocators and have more exposure to higher-growth local markets.
- Subsequently from April 1, 2020 through August 31, 2020, equity markets significantly recovered and the GS Small Cap Value Fund returned 27.3%, lagging the even higher returns of the Russell 2000 Value by 55bps (I-shares, net of fees). The Fund's underperformance was driven by the following:
  - We did not own lower-quality companies that were temporary beneficiaries from COVID-19 in ways that are difficult to sustain. For example, there are branded foods and food production companies that had previously been losing market share with negative organic sales growth, until consumers began stocking up as a result of the pandemic. We view this boost to earnings as temporary and believe that, as restaurants re-open, demand will be structurally challenged. Other examples of companies that we believe fit this description include certain gun makers and home goods providers.
  - On the positive side, the Fund's exposure to some of the more cyclical parts of the market, such as the Professional Services, Road & Rail, and Machinery industries within Industrials, positively contributed to

[2]Source: GSAM and Factset as of 8/31/2020

returns. These companies benefitted from a sharp recovery in economic activity, evidenced by an increase in the ISM manufacturing index from a record low of 27.5 into expansionary territory.

Historical context for performance[3]

- Since 2000, there have been 7 other extreme sell-off periods that may serve as a historical reference. During these periods, the market also experienced indiscriminate selling of equities, in which even the most liquid stocks with strong fundamentals were pressured[4]. In these periods, the Russell 2000 Value declined more than 20% from local maximum to local minimum in less than a three-month period. The subsequent returns of the Fund following such periods has historically been strong on both an absolute and relative basis:
  - Following the drawdown, the Fund has rebounded to have, on average, more than +27.9% total net return in each forward one, three and five year periods (annualized).
  - On a relative basis, the Fund outperformed the Russell 2000 Value in the forward one, three and five year periods by an average of +0.8%, +2.5% and +2.2%, respectively.



[3]Source: GSAM & Factset as of 8/31/2020.
[4]From the inception of the Fund (01-Sep-1997) to 31-Aug-2020, there were 7, where the Russell 2000 Value Index declined more than 20% from local maximum to local minimum in a less than 3-month period (post-2000). These periods include: (1) 5/3/2002 to 7/19/2002; (2) 9/19/2008 to 10/7/2008; (3) 10/13/2008 to 10/27/2008; (4) 11/4/2008 to 11/19/2008; (5) 1/6/2009 to 2/17/2009; (6) 2/18/2009 to 3/9/2009; (7) 4/23/2010 to 7/1/2010

A Note on Morningstar Ranks

Performance Summary, as of 31-Aug-2020 (I Shares, Net)[5]

	YTD Aug. 2020	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since 2000[6]
GS Small Cap Value Fund (%)	**-18.64**	**-9.63**	**-1.48**	**3.65**	**9.72**	**9.87**
Russell 2000 Value Index (%)	-17.71	-6.14	-1.39	4.36	8.70	7.95
Net Excess Returns (bps)	**-91**	**-347**	**-10**	**-72**	**+133**	**+192**
Morningstar Percentile Ranking (Small Cap Blend)	--	**90**	**89**	**84**	**71**	**5**
# of Funds in Category	--	670	653	599	490	292
Morningstar Percentile Ranking (Small Cap Value)	--	**72**	**32**	**29**	**12**	**10**
# of Funds in Category	--	421	409	401	349	191

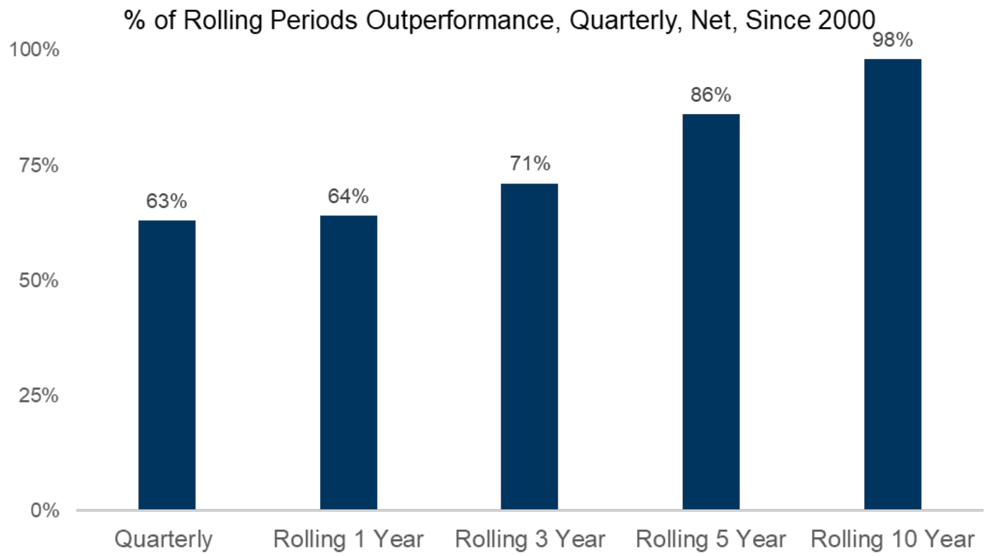
- We have consistently managed the Fund with a quality-oriented value approach since 2000.
- In 2013, Morningstar re-categorized the Fund from the Small Value category into the Small Blend category, even though nothing changed as it relates to how we manage our Fund.
- While we disagreed with the re-categorization, we understand that this stems from our emphasis on higher quality businesses, which has led to a portfolio with higher earnings-per-share growth and return-on-equity. Our willingness to pay up for higher quality is also reflected in the valuation metrics of the companies that the Fund invests in.
- We believe that our restated ranks in the Small Value category better reflect how we rank in what we believe to be our true peer universe.

[5]Source: Morningstar as of 31-Aug-2020**. 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). 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).

[6]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.

The importance of staying invested over the long-term[7]

- Historically, the longer clients have stayed invested with us, the greater their likelihood of outperformance versus the benchmark. We believe this is representative of the importance of maintaining a long-term time horizon when investing in the small cap value space.



- We maintain our discipline in identifying companies with strong or improving balance sheets, led by quality management teams, trading at discounted valuations, and remain focused on the long-term outperformance of the portfolio.

[7] Source: GSAM as of 8/31/2020

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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Earnings-per-share: a company's profit divided by outstanding shares of its common stock
Return-on-equity: measure of financial performance calculated by dividing net income by shareholders' equity
Margin call: request from a lending firm to raise cash or pledge more loans or securities as a result of a decline in asset value

The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

The Russell 2000 Value Index is an unmanaged index of common stock prices that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index

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