

GS Long Short Fund as of 6/30/2016 Estimates

| Sector Performance Attribution | 2014 YTD | 2015 YTD | 2016 YTD |
|---|--------------|---------------|---------------|
| Consumer Discretionary | 3.28% | -0.37% | 0.56% |
| Consumer Staples | 0.00% | 0.35% | -0.03% |
| Energy | -0.52% | -0.49% | -0.32% |
| Financials | 1.01% | 0.69% | -1.80% |
| Health Care | 0.77% | 0.98% | -4.18% |
| Industrials | 0.52% | -0.83% | -0.04% |
| Information Technology | 0.61% | -1.19% | -0.46% |
| Materials | 0.00% | -1.30% | -0.06% |
| Other | -3.49% | -5.23% | -1.29% |
| Telecommunication Services | 0.12% | 0.33% | 0.15% |
| Total Portfolio Contribution (gross) | 2.29% | -7.08% | -7.48% |

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 for period ending June 30, 2016: Class A: 1 Year: -24.49%, Since Inception: -12.21%; Class I: 1 Year: -19.81%, Since Inception: -8.93%.

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.

These returns reflect the maximum initial sales charge of 5.50% for Class A Shares. Because Institutional (and Service) Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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. by contacting your Goldman Sachs Private Wealth Advisor. 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. (replace see comments)

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