

GS Long Short Credit Strategies Fund As of 31-July-2016¹

Sector Performance Attribution (Gross)²

Sector	2014 YTD (Partial Year)																											2015	2016 YTD		
	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16			Jun-16	Jul-16
Consumer Discretionary	0.06%	0.05%	0.12%	-0.15%	0.16%	-0.25%	0.29%	-0.03%	-0.05%	0.17%	0.40%	0.01%	0.21%	0.08%	-0.25%	0.30%	-0.08%	-0.33%	0.76%	-0.09%	-0.08%	-0.09%	0.29%	0.60%	0.40%	0.08%	0.01%	0.64%	0.19%	1.10%	1.94%
Consumer Staples	-0.01%	-0.10%	0.00%	0.00%	0.06%	-0.05%	0.14%	-0.11%	-0.04%	0.00%	0.05%	0.02%	0.03%	0.03%	-0.02%	0.05%	-0.01%	-0.04%	0.20%	-0.03%	-0.01%	0.03%	0.07%	-0.02%	0.05%	0.00%	0.01%	0.04%	-0.10%	0.28%	0.18%
Energy	0.15%	0.12%	0.20%	-0.20%	0.26%	-0.51%	-0.63%	-0.70%	-1.30%	0.01%	0.73%	-0.15%	0.42%	0.03%	-0.10%	-0.30%	-0.44%	-0.19%	0.22%	0.12%	-0.35%	-0.46%	-0.03%	0.55%	0.13%	0.08%	0.00%	-0.06%	-2.56%	-0.01%	0.21%
Financials	0.10%	0.10%	0.15%	-0.09%	0.10%	-0.22%	0.15%	-0.02%	-0.20%	0.04%	0.24%	-0.17%	0.22%	0.16%	-0.06%	0.10%	-0.01%	-0.12%	0.23%	-0.06%	-0.05%	-0.15%	0.00%	0.27%	0.13%	0.04%	-0.04%	0.18%	0.07%	0.53%	0.42%
Health Care	0.03%	0.07%	0.05%	-0.15%	0.18%	-0.17%	0.28%	0.02%	0.03%	0.12%	0.12%	-0.02%	0.13%	0.04%	-0.02%	0.09%	-0.03%	-0.29%	0.03%	-0.06%	0.04%	0.17%	0.22%	0.02%	0.15%	-0.06%	-0.03%	0.28%	0.33%	0.14%	0.75%
Industrials	0.01%	0.03%	0.04%	-0.03%	0.02%	-0.05%	0.10%	0.04%	-0.05%	0.03%	0.14%	0.02%	0.09%	-0.01%	0.01%	-0.12%	-0.23%	-0.04%	0.41%	-0.01%	-0.21%	-0.10%	0.14%	0.17%	0.25%	0.10%	-0.01%	0.25%	0.10%	0.07%	0.79%
Information Technology	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	-0.01%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.00%	0.00%	0.00%	-0.03%	-0.02%	0.09%	0.05%	0.00%	0.05%	0.11%	0.02%	0.01%	0.26%
Materials	0.00%	0.02%	0.15%	-0.13%	0.15%	-0.16%	0.19%	-0.03%	-0.15%	0.07%	0.26%	0.00%	0.15%	0.04%	-0.03%	0.01%	-0.06%	-0.05%	0.22%	-0.02%	-0.02%	-0.06%	0.19%	0.24%	0.07%	0.03%	0.08%	0.11%	0.04%	0.56%	0.66%
Telecommunication Services	0.03%	0.03%	0.05%	-0.09%	0.06%	-0.09%	0.13%	-0.04%	-0.08%	0.13%	0.08%	0.03%	0.07%	0.00%	-0.16%	0.06%	-0.13%	-0.44%	0.68%	-0.39%	0.00%	-0.04%	0.22%	0.32%	0.40%	0.15%	0.19%	0.25%	0.00%	-0.06%	1.51%
Utilities	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-0.01%	0.00%	0.01%	-0.04%	0.03%	-0.01%	-0.01%	0.02%	0.00%	0.04%	0.02%	0.00%	0.01%	-0.03%	0.00%	0.05%	
Government	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other ³ (Hedge)	-0.06%	-0.21%	-0.18%	0.34%	-0.49%	0.65%	-1.44%	-0.42%	0.48%	-0.29%	-0.30%	-0.03%	-0.15%	-0.07%	0.35%	-0.18%	0.31%	0.26%	-1.18%	0.31%	0.21%	0.06%	-0.05%	-1.05%	-0.13%	-0.01%	-0.62%	-1.31%	-0.74%	-2.21%	
Total Portfolio Contribution (Gross)	0.33%	0.12%	0.58%	-0.50%	0.51%	-0.84%	-0.79%	-1.28%	-1.37%	0.28%	1.74%	-0.29%	1.18%	0.31%	-0.29%	0.01%	-0.67%	-1.28%	1.60%	-0.23%	-0.49%	-0.64%	1.03%	1.21%	1.52%	0.40%	-0.33%	1.35%	-3.23%	1.84%	4.60%

Historical Sector Exposures⁴

Sector	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	
Consumer Discretionary	17%	20%	15%	19%	19%	20%	20%	22%	21%	22%	22%	21%	21%	25%	24%	24%	23%	23%	22%	21%	24%	24%	24%	24%	24%	23%	26%	23%	22%	
Consumer Staples	1%	2%	2%	2%	2%	3%	3%	4%	4%	4%	4%	3%	4%	4%	4%	4%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	3%	2%	2%	3%
Energy	19%	21%	21%	19%	20%	21%	23%	20%	15%	12%	11%	10%	9%	8%	8%	8%	10%	8%	7%	7%	5%	5%	4%	4%	3%	3%	2%	3%	4%	
Financials	14%	14%	14%	13%	11%	9%	8%	9%	13%	11%	11%	13%	15%	13%	13%	11%	10%	10%	9%	7%	7%	8%	9%	9%	8%	8%	7%	5%	7%	
Health Care	10%	12%	12%	12%	13%	13%	13%	12%	12%	12%	11%	11%	11%	9%	9%	8%	9%	11%	10%	9%	10%	12%	12%	10%	10%	10%	15%	16%	15%	
Industrials	8%	10%	10%	8%	7%	9%	8%	9%	10%	11%	9%	11%	10%	10%	8%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	7%	8%	7%	7%	
Information Technology	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	3%	2%	2%	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	6%	4%	3%	4%	4%
Materials	7%	8%	9%	12%	11%	12%	11%	9%	12%	12%	11%	11%	10%	9%	9%	8%	8%	6%	6%	5%	5%	7%	9%	8%	7%	6%	6%	6%	6%	
Telecommunication Services	4%	4%	6%	4%	3%	4%	4%	4%	4%	4%	5%	7%	7%	6%	9%	11%	12%	13%	16%	16%	14%	12%	13%	13%	13%	13%	14%	12%	12%	
Utilities	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	2%		
Government	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	3%	3%	0%	0%	0%	1%	2%	2%	1%	2%	
Cash	19%	11%	10%	11%	15%	15%	12%	14%	14%	16%	15%	14%	13%	17%	18%	16%	14%	14%	15%	18%	17%	16%	15%	18%	17%	20%	14%	20%	17%	
Other ³ (Hedge)	-15%	-23%	-22%	-14%	-25%	-37%	-44%	-48%	-45%	-37%	-32%	-39%	-31%	-27%	-23%	-26%	-30%	-27%	-26%	-31%	-32%	-24%	-24%	-23%	-27%	-26%	-28%	-31%	-36%	
Total Net Exposure	83%	78%	77%	85%	77%	67%	57%	56%	58%	66%	70%	65%	71%	74%	79%	76%	70%	73%	74%	69%	70%	76%	76%	77%	74%	75%	72%	69%	65%	

¹The information shown in this report reflects performance and exposures data of the GS Long Short Credit Strategies Fund (the "Fund"), reflecting the Fund's current investment strategies and policies, including the ability to implement short positions. The Goldman Sachs Credit Strategies Fund (the "Predecessor Fund") was launched on June 15, 2009. The GS Long Short Credit Strategies Fund was launched on March 24, 2014. For performance related to the predecessor Fund, please see GSAMFUNDS.com. The Fund's current investment strategies and policies, including the ability to implement short positions, are different from those of the Predecessor Fund. As a result, the Fund's performance may differ substantially from what is shown for periods prior to March 24, 2014. The Fund's investment strategies are intended to reduce volatility (i.e., the Fund may be less impacted by market fluctuations in rising and falling market conditions), although there is no guarantee that this will be achieved. The Fund's performance may be substantially lower than that of the Predecessor Fund, particularly during periods of increases in credit market prices, due to this strategy of reducing exposure to the credit markets.

² March 2014 performance has not been included above as the strategy change took place mid-Month.

³ The other category includes but is not limited to the portfolio hedge; this may include the CDX high yield index, interest rate swaps and currency.

⁴ Portfolio exposures are shown as a percentage of total market value inclusive of cash and cash equivalents. Credit default swaps and indices are listed at the notional value of the swap. For interest rate swaps, the exposure shown has been based on the unrealized value of the swaps.

Markit CDX North America High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America. Markit CDX indices roll every 6 months in March & September

Standardized Total Returns for period ending June 30, 2016: 1 year: 0.97%; 5 year: 3.66%; Since Inception (6/15/09): 5.63%.

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 as of the most recent calendar quarter-end. They assume reinvestment of all distributions at NAV. The average annual total return figures for the Fund's Institutional Shares, which do not impose an initial sales charge, do not reflect an initial sales charge for the periods shown. Prior to the close of business on March 21, 2014 (the effective date of the reorganization of the Predecessor Fund), the maximum initial sales charge applicable to sales of Common Shares of the Predecessor Fund was 2.50%, which is not reflected in the average annual total return figures shown. The expense ratios of the Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations), are as set forth above according to the most recent publicly available Prospectus.

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