

Standardized Total Returns

As of 3/31/2017



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Strategic Growth Fund	14.40	12.58	8.20	4.51	0.75	1.14	5/24/1999
GS Concentrated Growth Fund	13.47	10.92	7.30	7.88	0.82	1.23	9/3/2002
GS Growth Opportunities Fund	11.66	9.53	8.60	10.82	0.95	1.02	5/24/1999
GS Small/Mid Cap Growth Fund	15.93	11.63	9.82	10.39	0.93	1.05	6/3/2005
GS Technology Opportunities Fund	26.12	12.82	11.02	5.96	0.99	1.15	10/1/1999
GS Capital Growth Fund	15.49	12.33	8.03	6.70	0.75	1.11	8/15/1997

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.

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

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 April 28, 2018, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

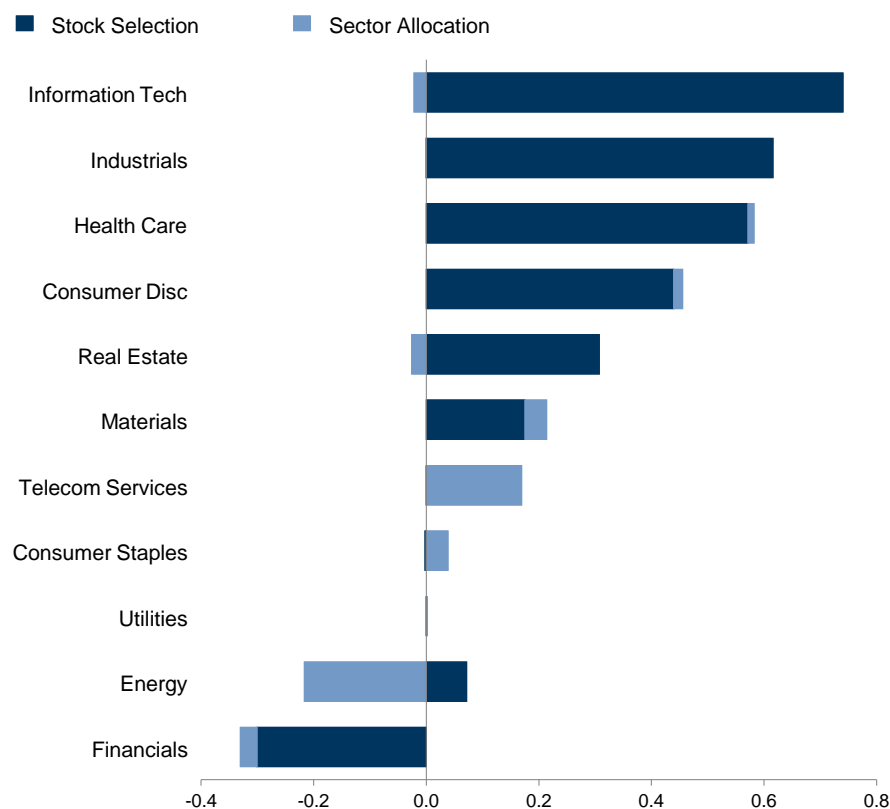
GS Strategic Growth Fund

Performance Attribution: 1Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CSX Corp	1.2	30.0	27
Mobileye NV	0.0	59.0	24
Vertex Pharmaceuticals Inc	1.0	48.4	24
Apple Inc	7.5	24.6	17
Facebook Inc	4.0	23.5	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northern Trust Corp	1.5	-2.4	-20
Schlumberger Ltd	1.0	-6.4	-18
Molson Coors Brewing Co	1.0	-1.2	-12
SunTrust Banks Inc	1.3	0.1	-11
Ross Stores Inc	1.4	0.7	-9

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.**

Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

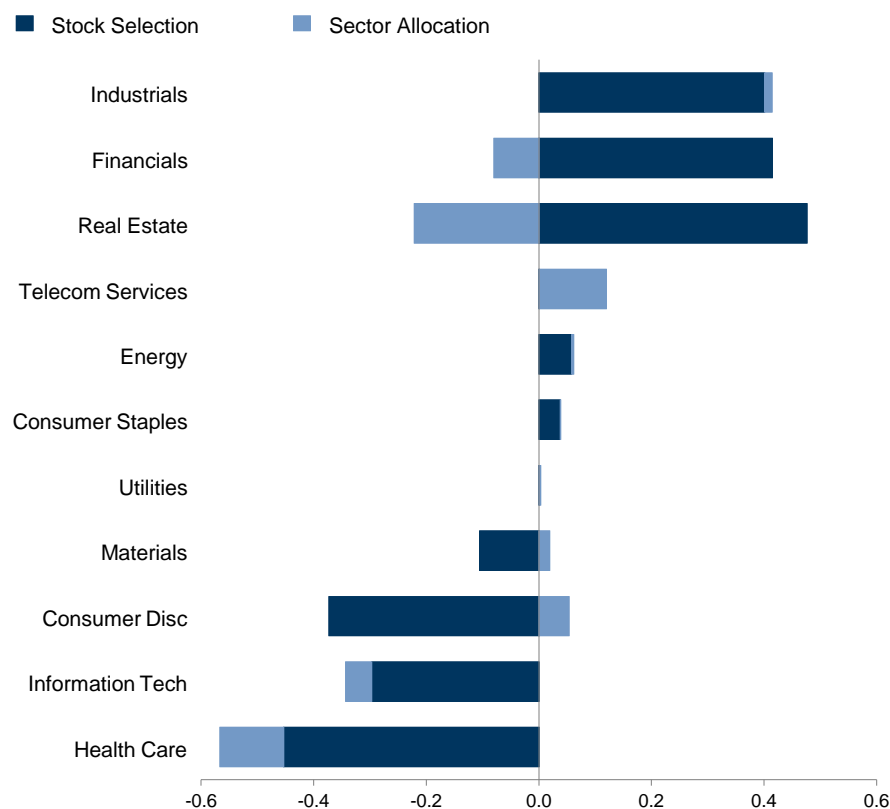
GS Strategic Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Halliburton Co	0.0	37.7	31
CSX Corp	1.2	36.0	29
Amazon.com Inc	3.9	49.3	24
Walt Disney Co	2.5	21.4	22
Apple Inc	7.5	34.6	21

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan PLC	1.4	-10.6	-40
L Brands Inc	0.0	-31.0	-36
NIKE Inc	1.7	-8.2	-30
Kate Spade & Co	0.7	-9.0	-26
BorgWarner Inc	0.0	-22.8	-23

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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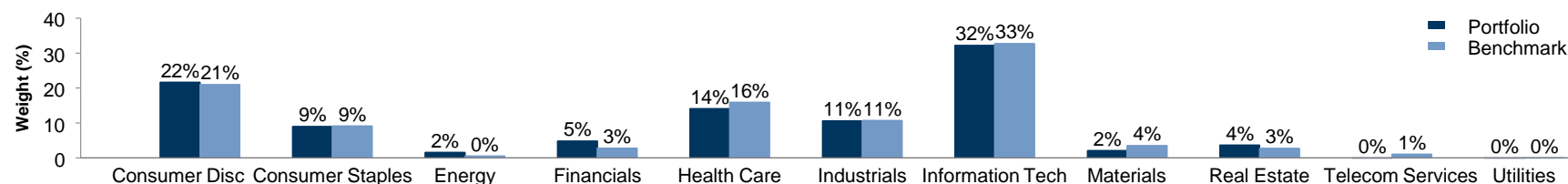
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

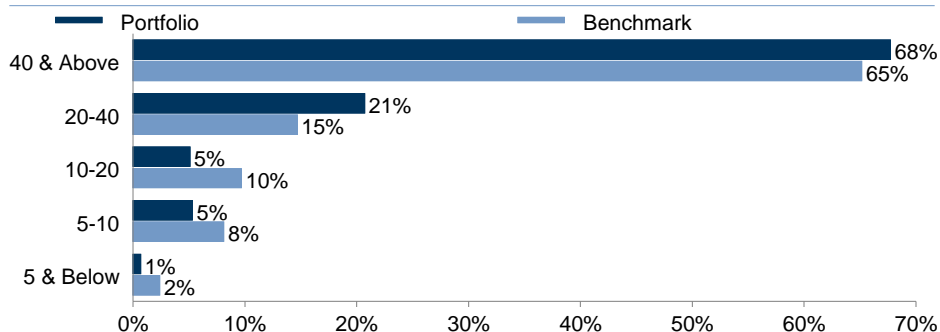
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Costco Wholesale Corp	Consumer Staples	1.7
American Tower Corp	Real Estate	1.6
Northern Trust Corp	Financials	1.5
Eli Lilly & Co	Health Care	1.4
Intercontinental Exchange Inc	Financials	1.4
Mastercard Inc	Information Tech	1.4
Equinix Inc	Real Estate	1.4
Danaher Corp	Health Care	1.4
Oracle Corp	Information Tech	1.3
SunTrust Banks Inc	Financials	1.3

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$195.3B	\$176.4B
Weighted Median Market Cap	\$88.8B	\$80.5B
Total Number Of Holdings	75	609
Weight of Top 10 Holdings	34.9%	27.1%
Active Share	56%	-

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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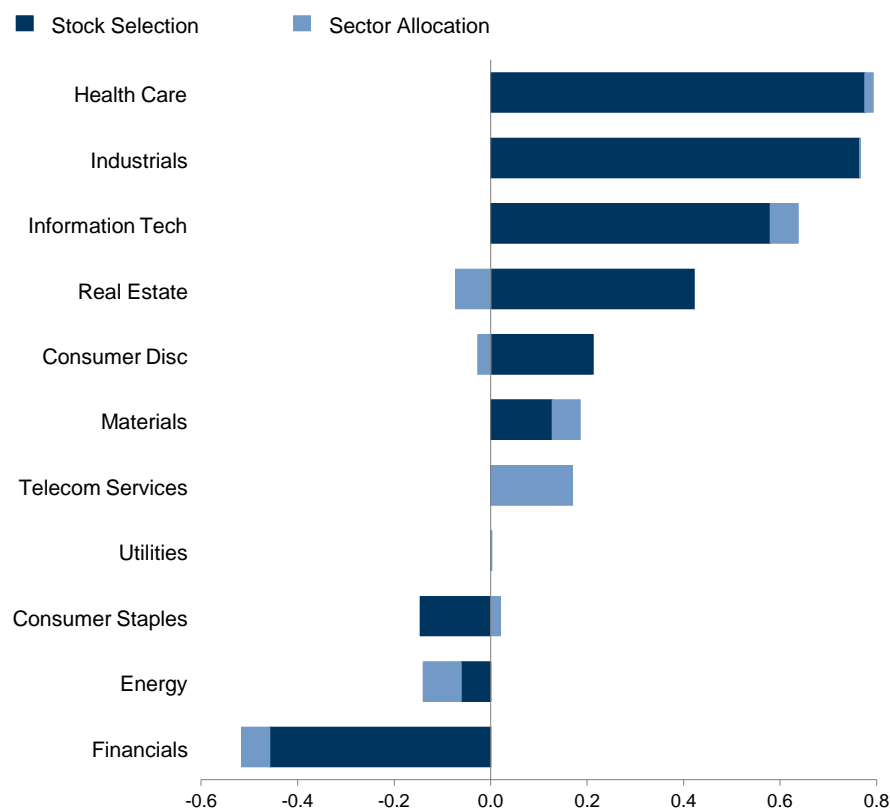
GS Concentrated Growth Fund

Performance Attribution: 1Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CSX Corp	1.8	30.0	38
Vertex Pharmaceuticals Inc	1.5	48.4	38
Facebook Inc	4.9	23.5	28
Apple Inc	8.2	24.6	27
Incyte Corp	1.4	33.3	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northern Trust Corp	2.5	-2.4	-36
Schlumberger Ltd	1.3	-9.9	-25
Molson Coors Brewing Co	1.3	-1.2	-14
Ross Stores Inc	2.1	0.7	-14
Walgreens Boots Alliance Inc	1.4	0.8	-14

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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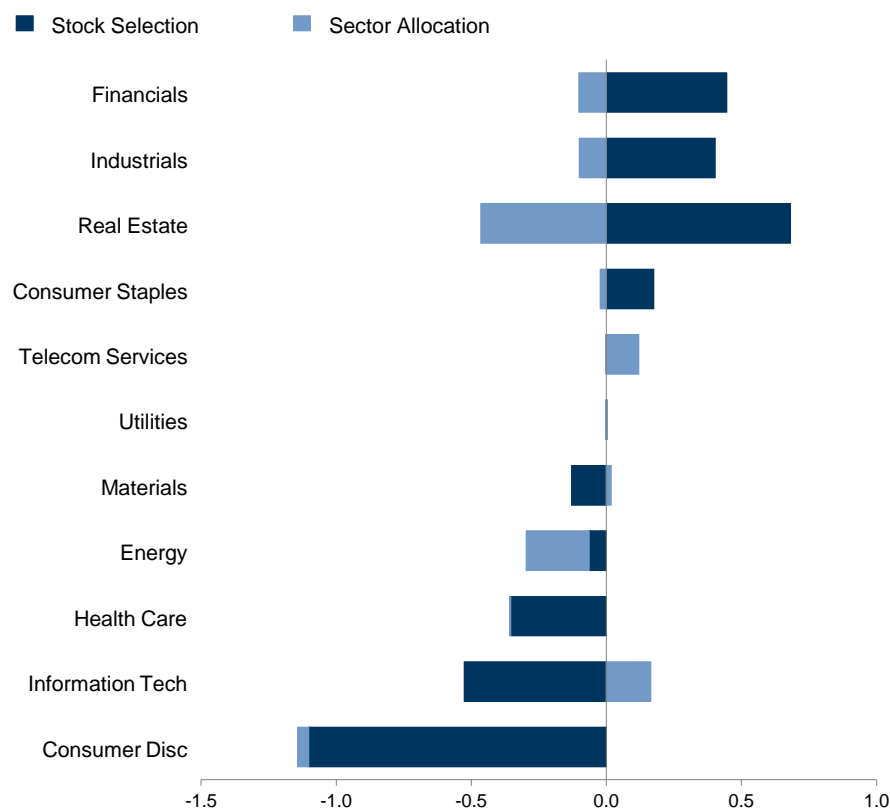
GS Concentrated Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CSX Corp	1.8	36.0	43
Amazon.com Inc	4.6	49.3	39
Apple Inc	8.2	34.6	33
NXP Semiconductors NV	0.0	19.1	33
Vertex Pharmaceuticals Inc	1.5	37.6	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan PLC	0.0	-19.9	-73
Kate Spade & Co	0.0	-42.5	-66
NIKE Inc	2.4	-8.2	-44
Newell Brands Inc	0.0	-14.1	-30
Walgreens Boots Alliance Inc	1.4	0.4	-30

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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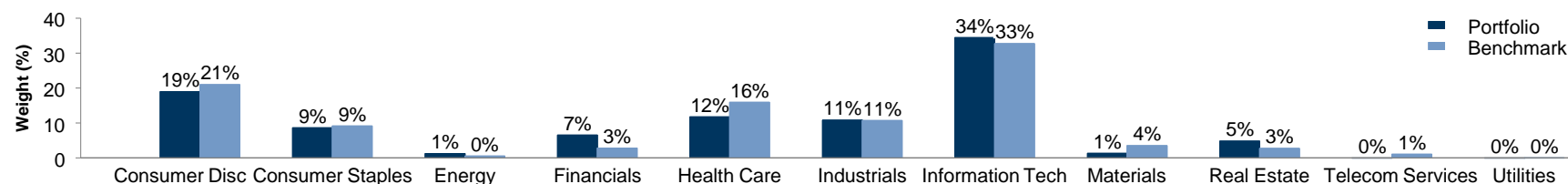
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

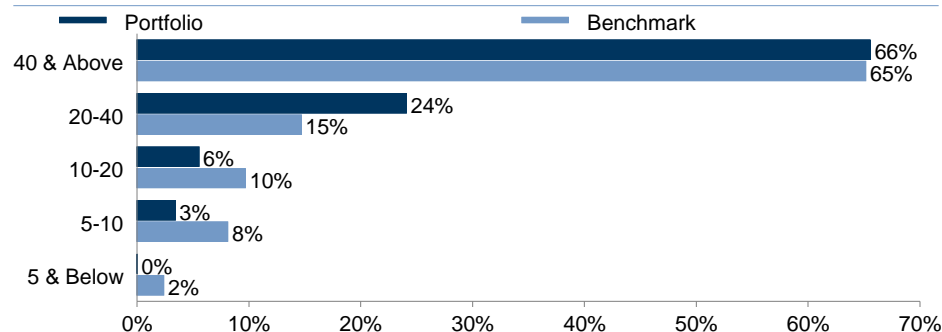
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Costco Wholesale Corp	Consumer Staples	2.7
Northern Trust Corp	Financials	2.5
Intercontinental Exchange Inc	Financials	2.5
Mastercard Inc	Information Tech	2.2
American Tower Corp	Real Estate	2.2
Facebook Inc	Information Tech	2.1
Danaher Corp	Health Care	2.1
Eli Lilly & Co	Health Care	2.0
Equinix Inc	Real Estate	2.0
Ross Stores Inc	Consumer Disc	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$208.3B	\$176.4B
Weighted Median Market Cap	\$92.2B	\$80.5B
Total Number Of Holdings	45	609
Weight of Top 10 Holdings	41.7%	27.1%
Active Share	65%	-

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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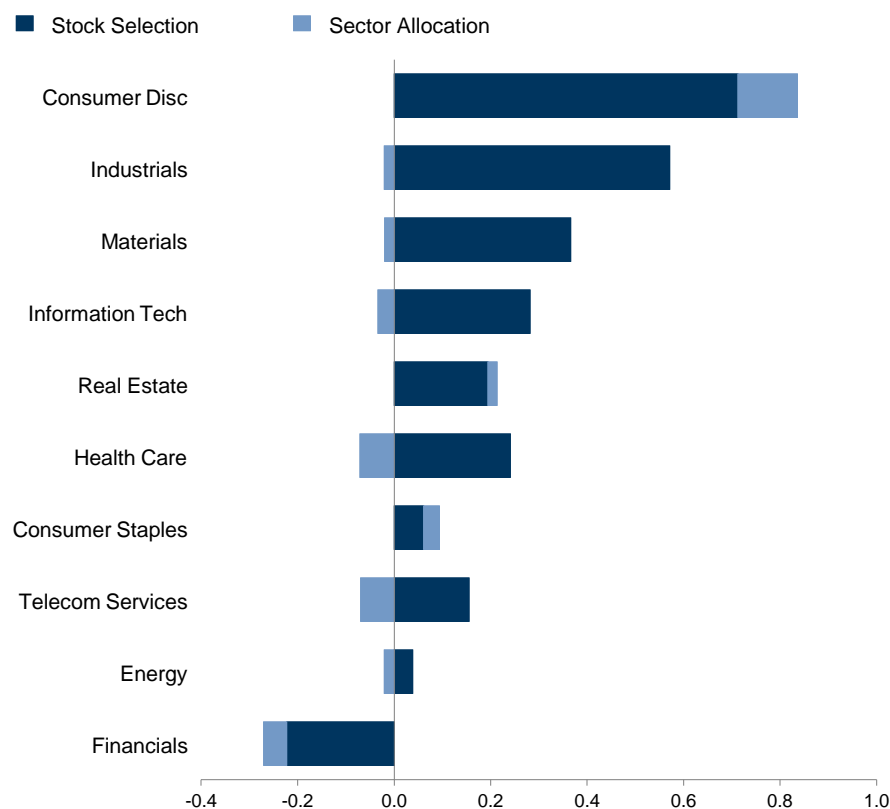
GS Growth Opportunities Fund

Performance Attribution: 1Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Panera Bread Co	2.3	27.7	44
Mobileye NV	0.0	59.0	23
VCA Inc	0.0	32.3	23
Vertex Pharmaceuticals Inc	0.6	48.4	17
Roper Technologies Inc	3.0	13.0	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Advance Auto Parts Inc	1.6	-12.3	-25
Northern Trust Corp	2.2	-2.4	-19
Eagle Bancorp Inc	1.4	-2.1	-15
Blue Buffalo Pet Products Inc	1.0	-4.3	-14
Xylem Inc	2.7	1.8	-13

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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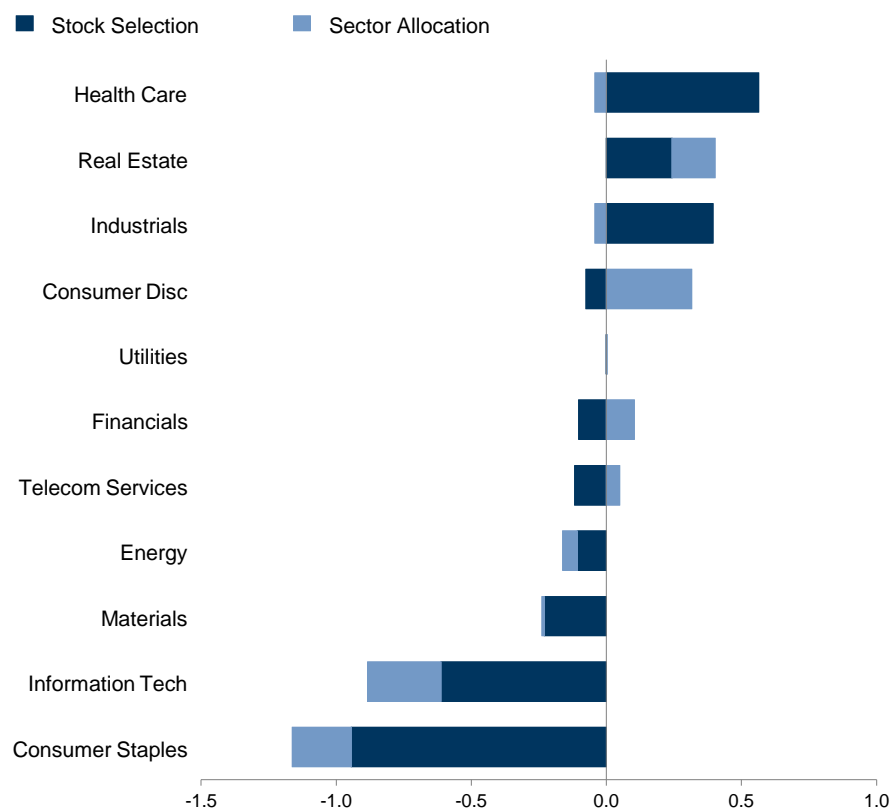
GS Growth Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ulta Beauty Inc	2.1	47.2	50
Panera Bread Co	2.3	27.8	33
Mettler-Toledo International Inc	1.9	38.9	30
Middleby Corp	2.2	27.8	30
First Republic Bank	1.3	41.9	27

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kate Spade & Co	0.6	-9.0	-52
Tractor Supply Co	0.0	-25.3	-52
Edwards Lifesciences Corp	1.8	-18.3	-47
TreeHouse Foods Inc	1.0	-2.4	-39
L Brands Inc	0.0	-31.0	-36

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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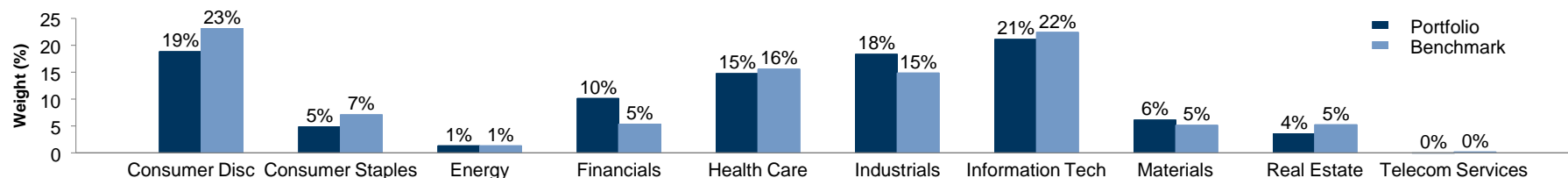
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

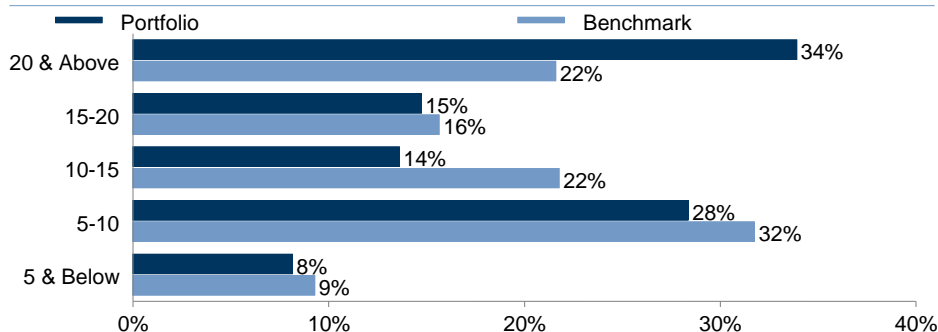
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Roper Technologies Inc	Industrials	2.6
Xylem Inc	Industrials	2.6
Amphenol Corp	Information Tech	2.3
Northern Trust Corp	Financials	2.2
Panera Bread Co	Consumer Disc	2.1
Intercontinental Exchange Inc	Financials	2.0
Middleby Corp	Industrials	2.0
Intuit Inc	Information Tech	1.8
Chipotle Mexican Grill Inc	Consumer Disc	1.7
Black Knight Financial Services Inc	Information Tech	1.6

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$15.7B	\$14.4B
Weighted Median Market Cap	\$14.7B	\$12.3B
Total Number Of Holdings	77	470
Weight of Top 10 Holdings	24.3%	9.9%
Active Share	78%	-

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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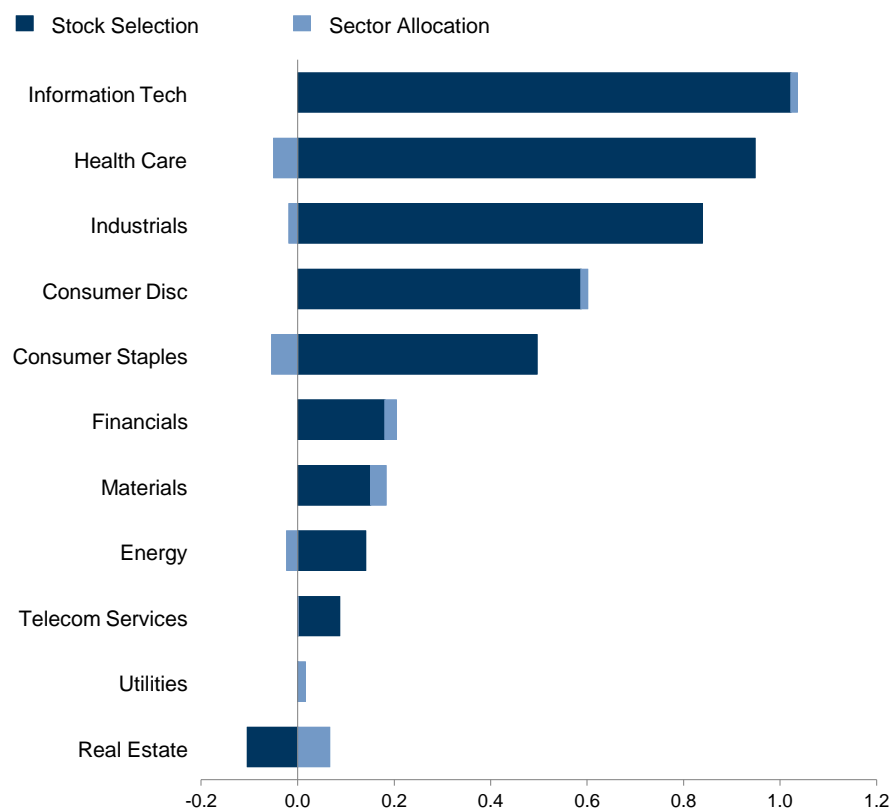
GS Small/Mid Cap Growth Fund

Performance Attribution: 1Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
VCA Inc	0.0	32.3	68
Panera Bread Co	2.0	27.7	43
Mobileye NV	0.0	59.0	34
Exelixis Inc	0.9	45.3	32
Kornit Digital Ltd	0.5	51.0	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eagle Bancorp Inc	1.7	-2.1	-21
HFF Inc	1.4	-3.4	-16
Advance Auto Parts Inc	1.2	-12.3	-16
Jack in the Box Inc	1.1	-8.5	-14
Blue Buffalo Pet Products Inc	1.0	-4.3	-12

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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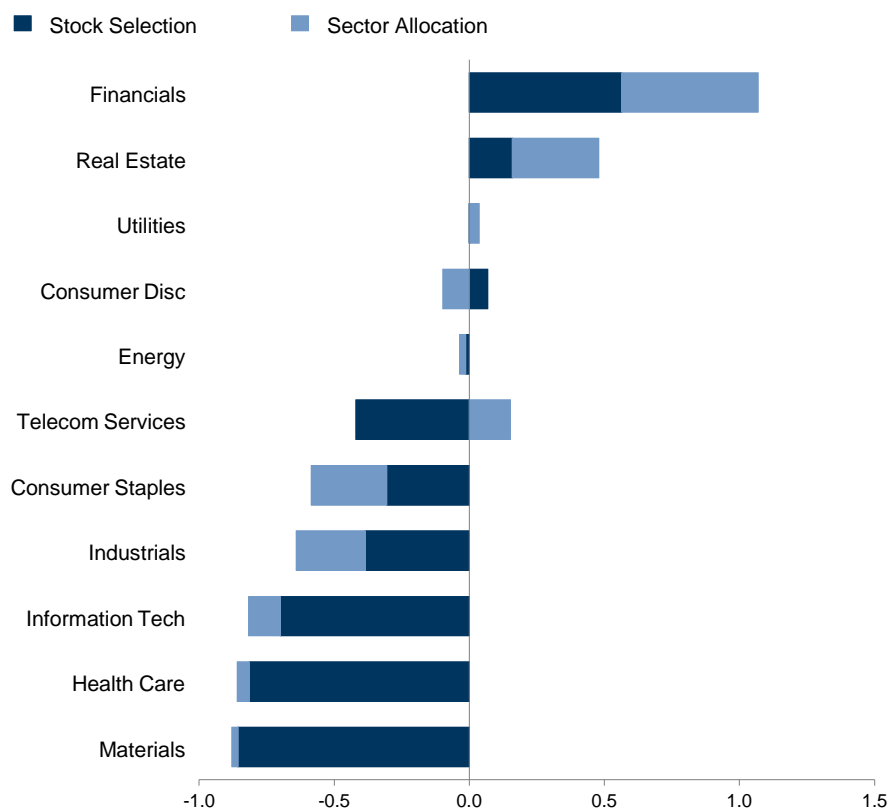
GS Small/Mid Cap Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.9	73.0	81
VCA Inc	0.0	39.6	57
Jack in the Box Inc	1.1	61.7	48
Lazard Ltd	2.1	36.2	42
Evercore Partners Inc	0.7	50.1	41

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kate Spade & Co	0.8	-9.0	-62
Tractor Supply Co	0.7	-22.8	-61
Under Armour Inc	0.0	-49.6	-57
TreeHouse Foods Inc	1.1	-2.4	-55
Adeptus Health Inc	0.0	-51.6	-47

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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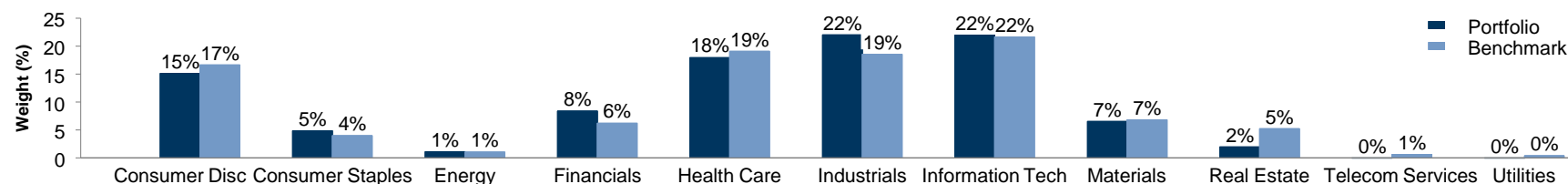
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

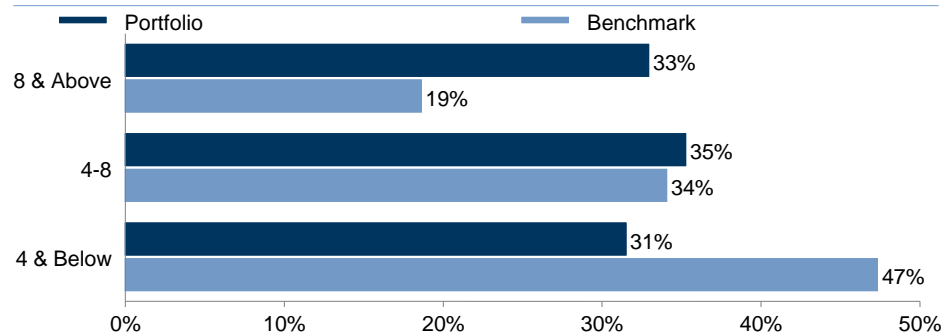
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Xylem Inc	Industrials	2.4
Global Payments Inc	Information Tech	2.0
Lazard Ltd	Financials	2.0
Electronics For Imaging Inc	Information Tech	2.0
RPM International Inc	Materials	2.0
Black Knight Financial Services Inc	Information Tech	1.9
Middleby Corp	Industrials	1.9
Panera Bread Co	Consumer Disc	1.7
Burlington Stores Inc	Consumer Disc	1.7
Healthcare Services Group Inc	Industrials	1.7

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$7.1B	\$4.9B
Weighted Median Market Cap	\$6.4B	\$4.2B
Total Number Of Holdings	91	1,449
Weight of Top 10 Holdings	21.4%	5.1%
Active Share	90%	-

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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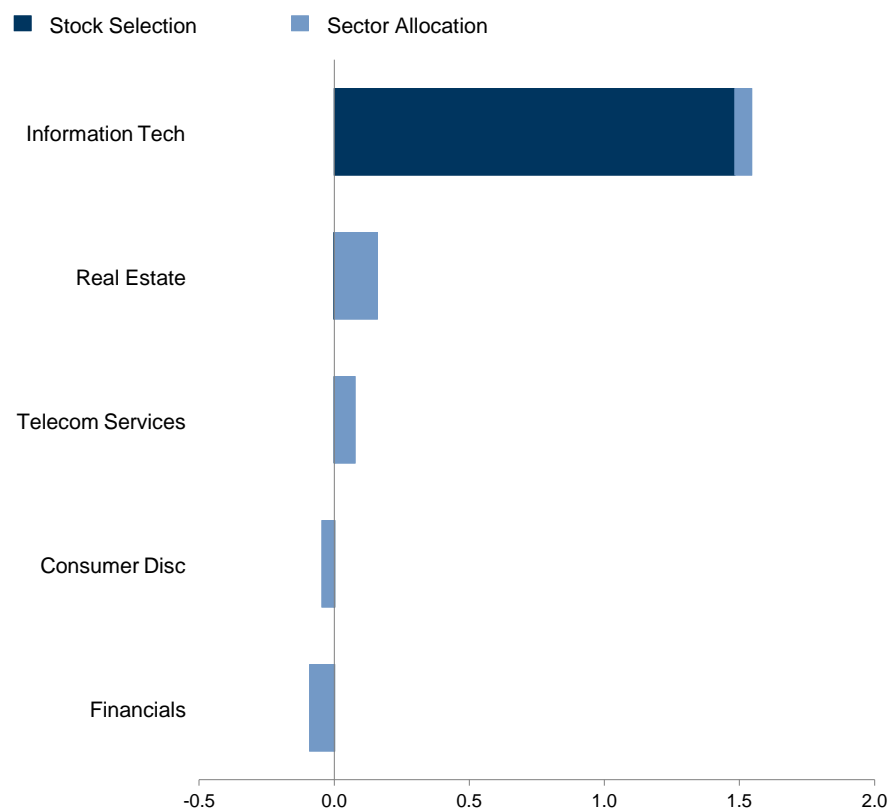
Goldman Sachs Technology Opportunities Fund

Performance Attribution: 1Q 2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	3.9	6.6	25
Qorvo Inc	1.6	30.0	23
Splunk Inc	2.4	21.8	21
ServiceNow Inc	2.7	17.7	18
Applied Materials Inc	2.9	20.9	17

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Yelp Inc	1.1	-23.4	-45
NXP Semiconductors NV	3.4	5.6	-27
Black Knight Financial Services Inc	1.7	1.3	-20
Intuit Inc	2.2	1.5	-20
Amphenol Corp	3.6	6.1	-20

Benchmark: S&P N A Tech Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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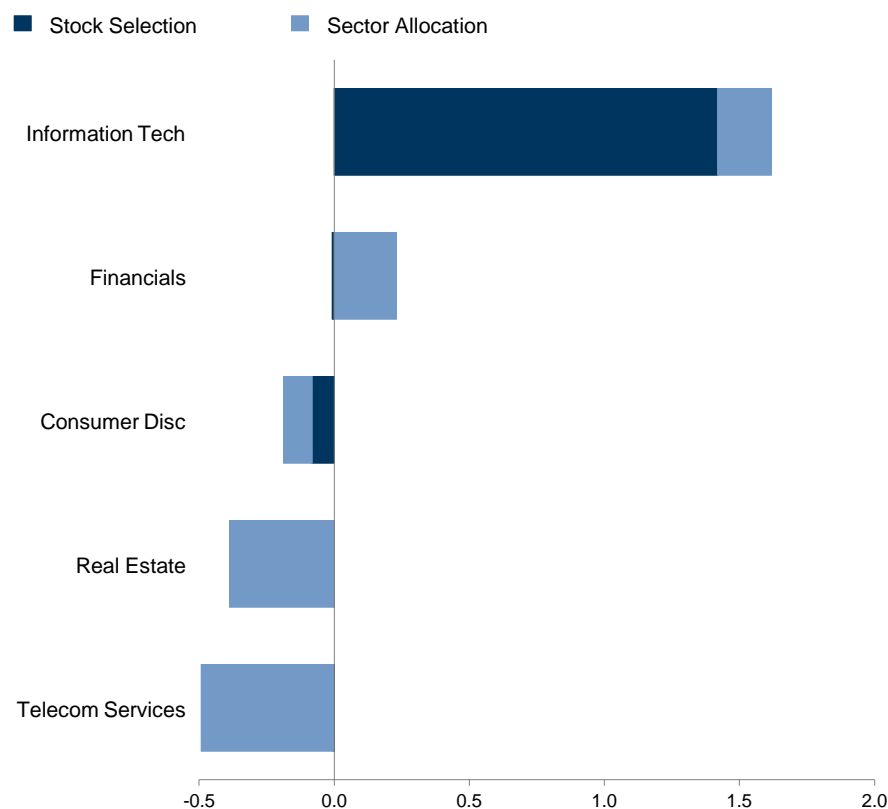
Goldman Sachs Technology Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
LinkedIn Corp	0.0	70.7	83
Applied Materials Inc	2.9	86.2	79
ServiceNow Inc	2.7	43.0	73
Cavium Inc	1.6	80.2	56
Microsoft Corp	3.9	32.6	33

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Yelp Inc	1.1	-23.4	-53
FleetCor Technologies Inc	1.0	1.8	-32
Cognizant Technology Solutions Corp	1.1	-5.1	-29
salesforce.com Inc	1.9	11.7	-28
Intuit Inc	2.2	12.8	-28

Benchmark: S&P N A Tech Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

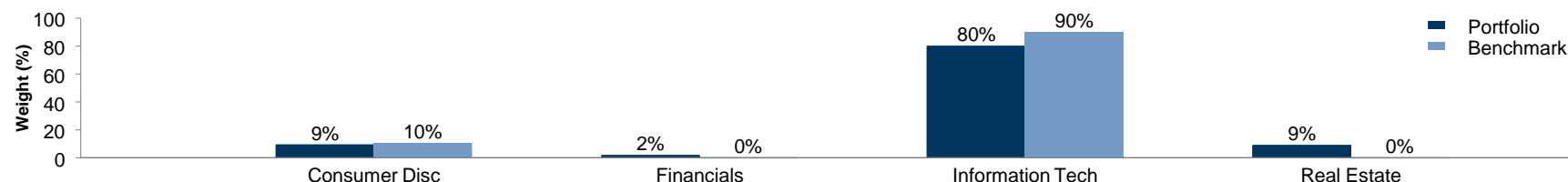
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

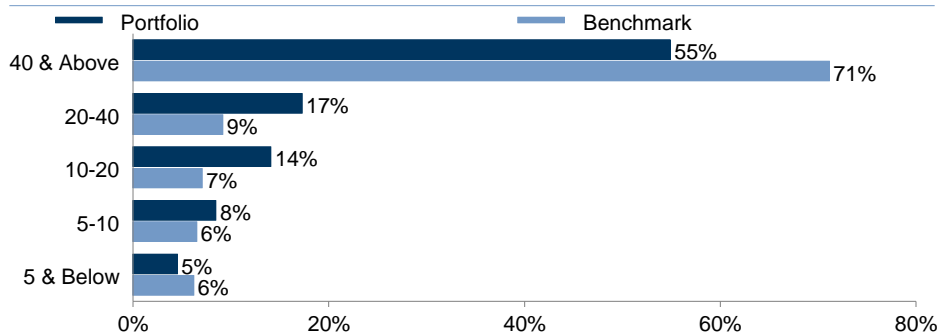
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
NXP Semiconductors NV	Information Tech	3.4
American Tower Corp	Real Estate	3.4
Amphenol Corp	Information Tech	3.2
SBA Communications Corp	Real Estate	3.0
Equinix Inc	Real Estate	2.5
ServiceNow Inc	Information Tech	2.5
Splunk Inc	Information Tech	2.3
Applied Materials Inc	Information Tech	2.1
Red Hat Inc	Information Tech	1.9
Global Payments Inc	Information Tech	1.8

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$212.8B	\$255.2B
Weighted Median Market Cap	\$51.9B	\$169.3B
Total Number Of Holdings	39	270
Weight of Top 10 Holdings	47.0%	50.8%
Active Share	51%	-

Benchmark: S&P NA Tech Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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.

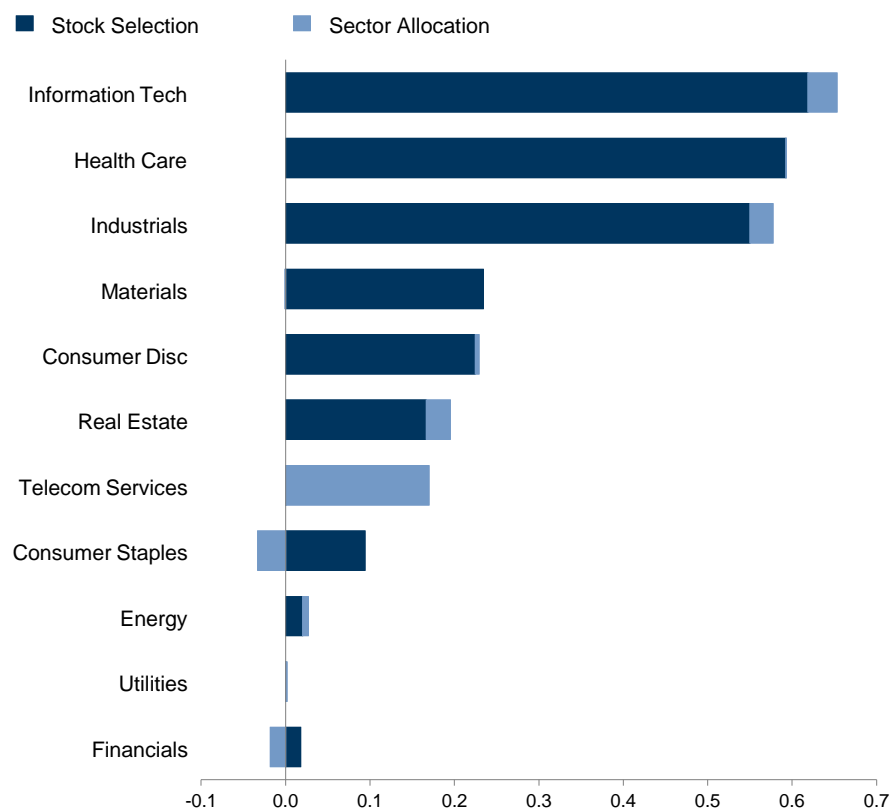
Goldman Sachs Capital Growth Fund

Performance Attribution: 1Q17



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mobileye NV	0.5	61.1	27
Apple Inc	7.6	24.6	18
Vertex Pharmaceuticals Inc	0.8	48.4	17
CSX Corp	0.6	30.0	12
Panera Bread Co	0.8	27.7	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
O'Reilly Automotive Inc	0.9	-3.1	-10
Molson Coors Brewing Co	0.9	-1.2	-9
Northern Trust Corp	0.7	-2.4	-9
Edwards Lifesciences Corp	1.0	0.4	-8
Walgreens Boots Alliance Inc	0.8	0.8	-7

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

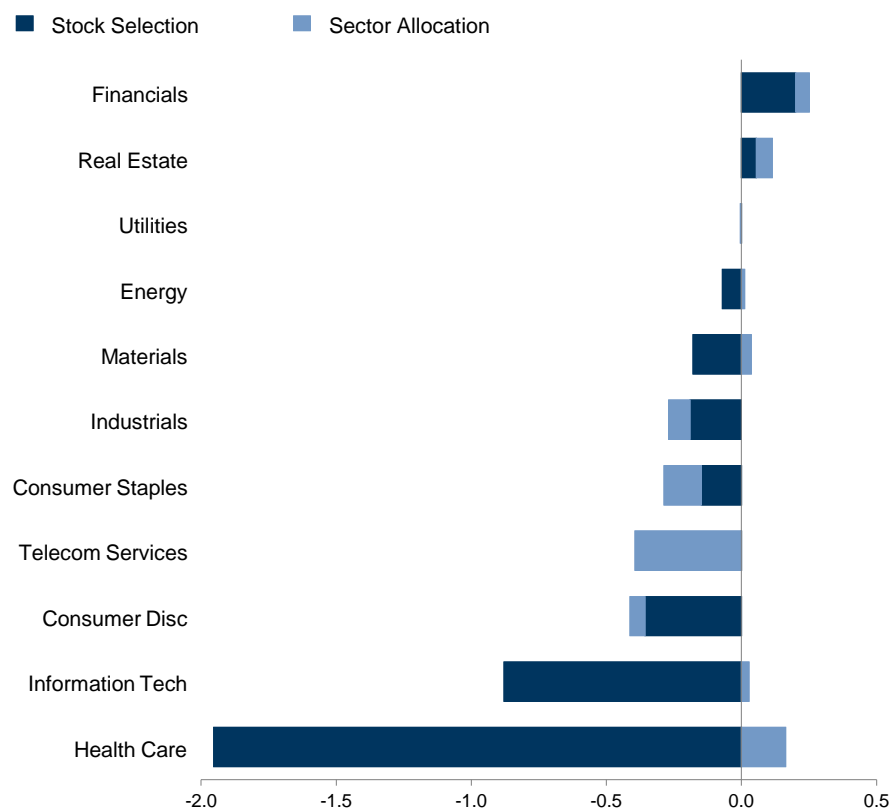
Goldman Sachs Capital Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2017



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ulta Salon Cosmetics & Fragrance Inc	1.1	37.8	30
Equinix Inc	0.9	20.7	23
Kansas City Southern	0.0	20.2	22
Xylem Inc	0.7	37.6	19
Apple Inc	6.8	12.5	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	0.6	-41.5	-42
Allergan plc	1.1	-32.8	-35
Biogen Inc	0.0	-25.2	-28
L Brands Inc	0.0	-28.4	-23
Edwards Lifesciences Corp	1.1	-22.0	-23

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

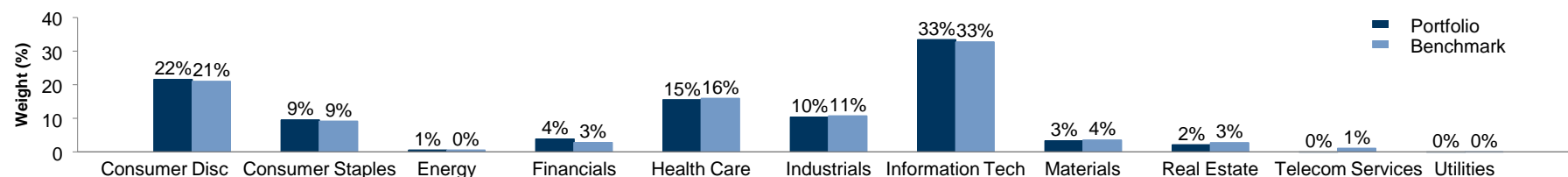
Goldman Sachs Capital Growth Fund

Portfolio Characteristics: As of 31-Mar-2017



Asset Management

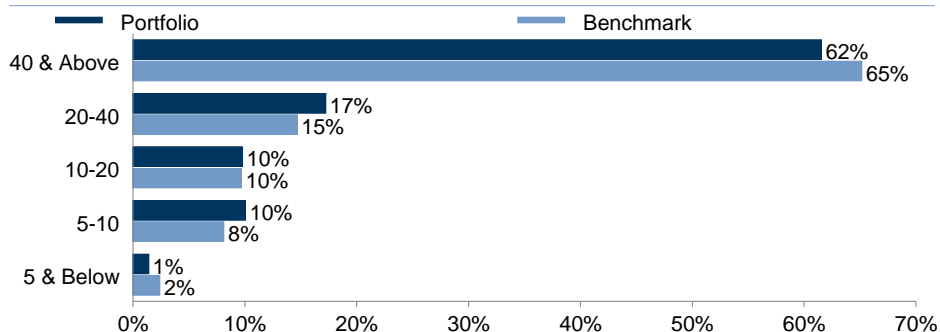
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Mastercard Inc	Information Tech	2.0
Eli Lilly & Co	Health Care	1.5
Oracle Corp	Information Tech	1.5
Honeywell International Inc	Industrials	1.3
Apple Inc	Information Tech	1.3
Ulta Beauty Inc	Consumer Disc	1.0
Fortune Brands Home & Security Inc	Industrials	1.0
Sherwin-Williams Co	Materials	0.9
Molson Coors Brewing Co	Consumer Staples	0.9
Costco Wholesale Corp	Consumer Staples	0.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$177.3B	\$176.4B
Weighted Median Market Cap	\$80.5B	\$80.5B
Total Number Of Holdings	122	609
Weight of Top 10 Holdings	31.2%	27.1%
Active Share	50%	-

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND**

Portfolio holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Risk Considerations



Asset
Management

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. The Fund's equity 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 and/or general economic conditions. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-45 companies. The Fund's equity 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 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund is "**non-diversified**" and may invest more of its assets in fewer issuers than "diversified" funds. Accordingly, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and to greater losses resulting from these developments.

The Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization companies. The Fund's equity 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 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in equity investments with a primary focus on mid- and small-capitalization companies. The Fund's equity 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 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Technology Opportunities Fund invests primarily in equity securities of high quality technology, media or service companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage ("Technology Tollkeeper" companies). Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of internet and internet-related companies** in particular may be especially volatile. 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. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

The Goldman Sachs Capital Growth Fund invests primarily in U.S. equity investments. The Fund's equity 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 and/or general economic conditions. **Different investment styles** (e.g., "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

General Disclosures



**Asset
Management**

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

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

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.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Price/Book Value is the current share price of a stock divided by its book value per share, which is the value of the shareholder's equity on the corporation's balance sheet. Return on assets (ROA) is the amount, expressed as a percentage, earned on a company's assets for a given period. It is calculated by dividing assets at the beginning of the accounting period into net income for the period. EPS Growth (Trailing 5 years) refers to the growth rate of a company's earnings, annualized over the preceding 5 year period. Price to Sales, is a ratio for valuing a stock relative to its own past performance, other companies or the market itself. Price to sales is calculated by dividing a stock's current price by its revenue per share for the trailing 12 months. The price-to-earnings ratio is the price of a stock divided by its earnings per share. The P/E ratio may either use the reported earnings from the latest yield (called a trailing P/E ratio) or employ an analyst's forecast of next year's earnings (called a forward P/E ratio). The price to earnings ratio, also known as the multiple, gives investors an idea of how much they are paying for a company's earning power. Return on equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. It is calculated by dividing common stock equity (net worth) at the beginning of the accounting period into net income for the period after preferred stock dividends but before common stock dividends. Return on equity tells common shareholders how effectively their money is being employed.

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.

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 calling 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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Date of first use: June 14, 2017