

Standardized Total Returns

As of 3/31/2018



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	21.50	14.65	10.33	5.35	0.75	0.86	5/24/1999
GS Concentrated Growth Fund	18.15	12.48	9.05	8.51	0.80	1.02	9/3/2002
GS Growth Opportunities Fund	21.41	11.39	10.32	11.35	0.97	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	20.91	12.50	11.91	11.18	0.91	0.91	6/3/2005
GS Technology Opportunities Fund	30.51	18.55	13.69	7.16	0.98	1.07	10/1/1999

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 December 29, 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.

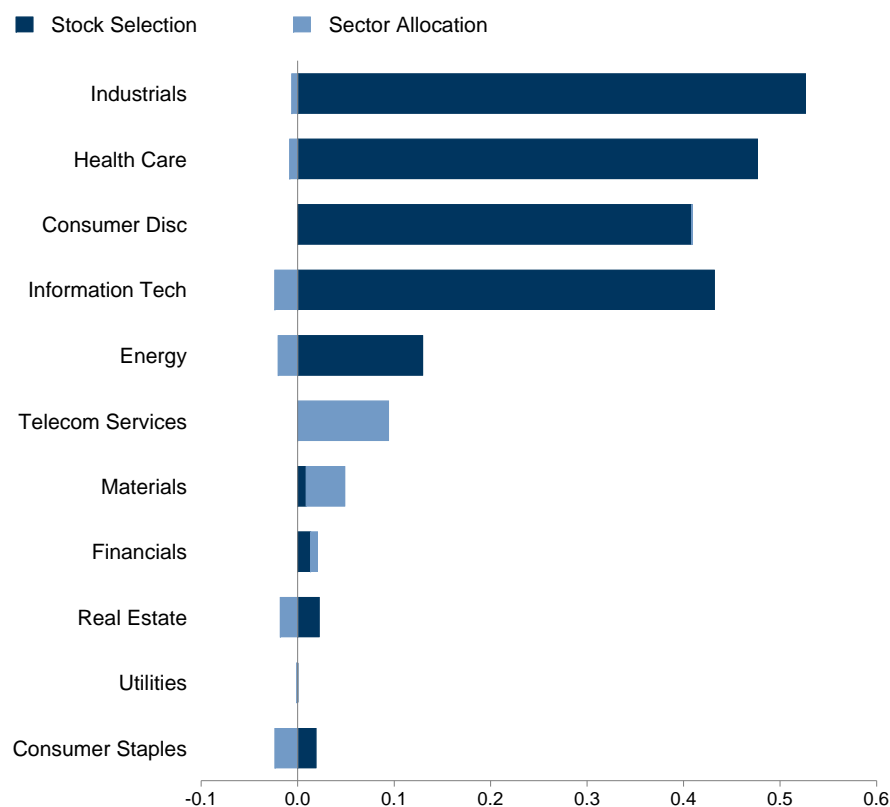
GS Strategic Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	2.9	15.9	22
Netflix Inc	1.4	53.9	17
Edwards Lifesciences Corp	1.0	23.8	15
salesforce.com Inc	1.8	13.8	14
Cisco Systems Inc	1.3	12.8	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	0.8	-19.1	-20
Comcast Corp	2.1	-14.4	-15
Monster Beverage Corp	1.2	-9.6	-13
Incyte Corp	0.9	-12.0	-13
Eli Lilly & Co	1.6	-7.7	-11

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.

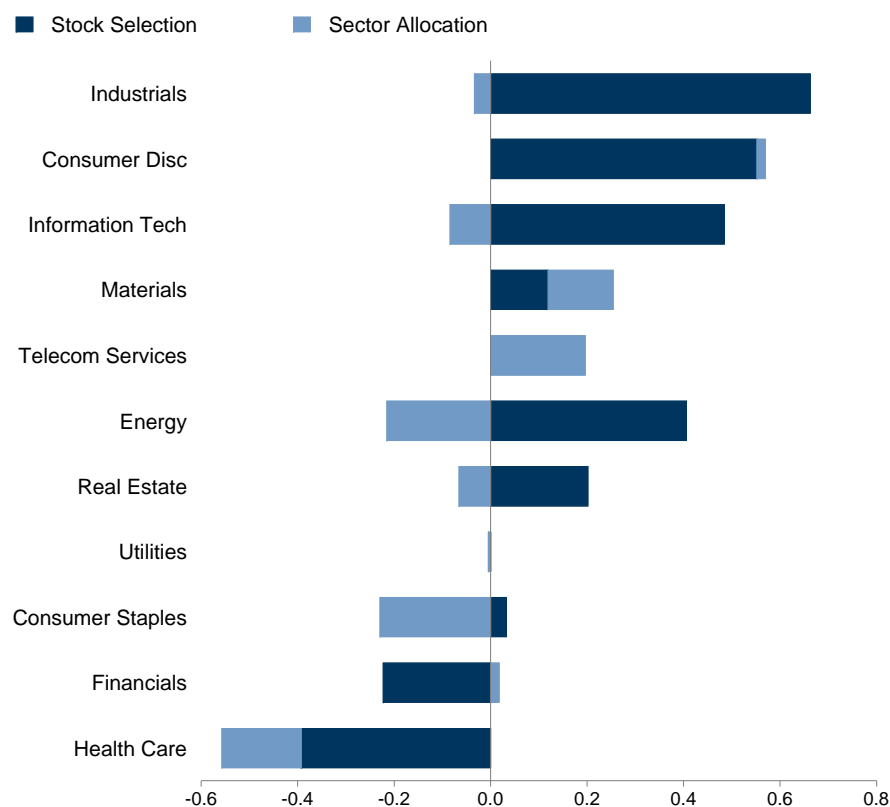
GS Strategic Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	2.9	56.8	47
Xylem Inc	1.0	55.0	34
Estee Lauder Cos Inc	1.0	78.8	30
Zoetis Inc	1.2	57.5	25
Edwards Lifesciences Corp	1.0	48.3	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Incyte Corp	0.9	-37.7	-67
Kraft Heinz Co	0.8	-29.2	-52
Eli Lilly & Co	1.6	-5.6	-38
Middleby Corp	1.0	-9.3	-34
Philip Morris International Inc	1.1	-8.4	-32

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

Source: Goldman Sachs Asset Management.

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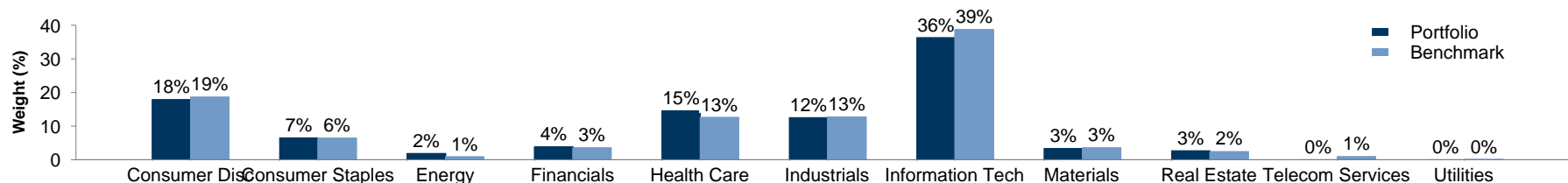
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

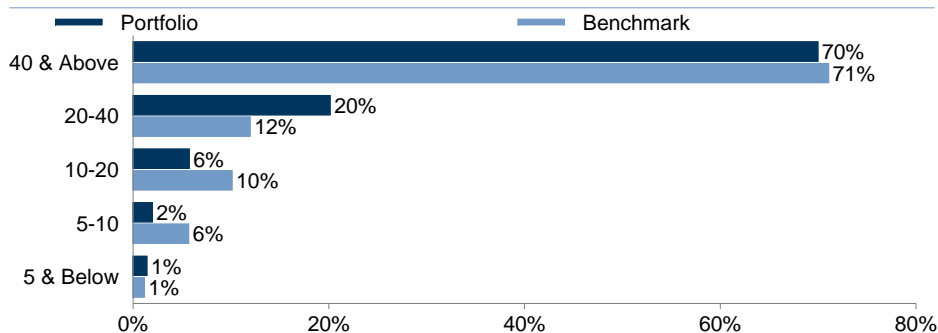
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Analog Devices Inc	Information Tech	1.7
Mastercard Inc	Information Tech	1.6
Danaher Corp	Health Care	1.4
Cisco Systems Inc	Information Tech	1.3
NIKE Inc	Consumer Disc	1.3
Northern Trust Corp	Financials	1.3
salesforce.com Inc	Information Tech	1.2
Honeywell International Inc	Industrials	1.2
Shire PLC	Health Care	1.2
Eli Lilly & Co	Health Care	1.1

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$228.0B	\$233.9B
Weighted Median Market Cap	\$84.5B	\$100.5B
Total Number Of Holdings	75	553
Weight of Top 10 Holdings	33.2%	30.5%
Active Share	54%	-

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

Source: Goldman Sachs Asset Management.

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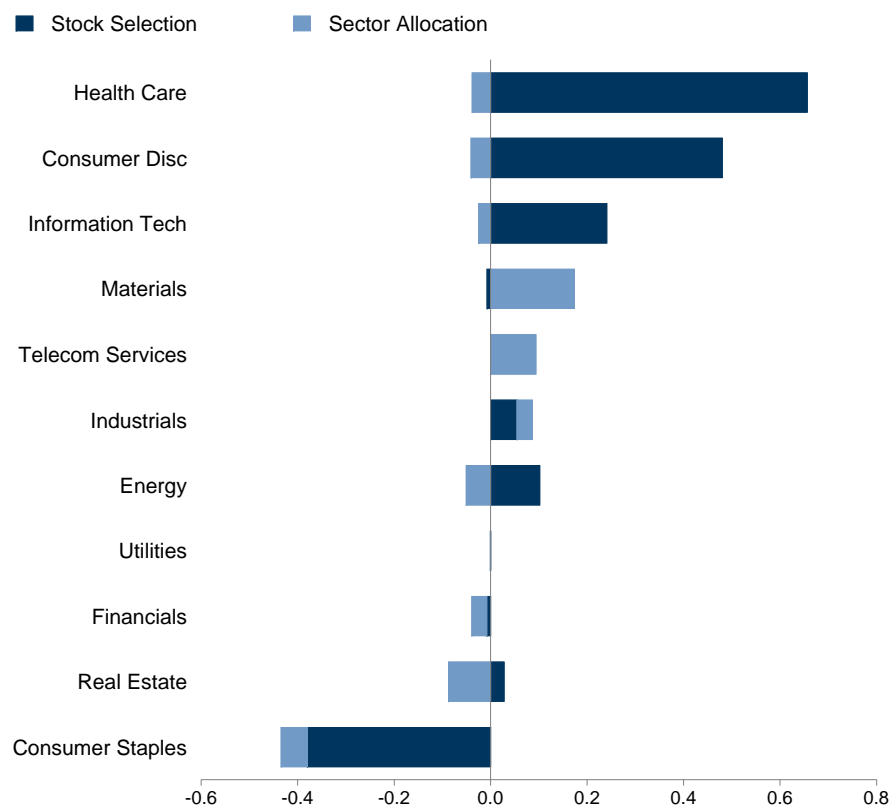
GS Concentrated Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	3.3	15.9	27
Cisco Systems Inc	2.5	12.8	25
Edwards Lifesciences Corp	1.5	23.8	24
Netflix Inc	1.5	53.9	19
salesforce.com Inc	2.2	13.8	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	1.7	-19.1	-39
Comcast Corp	3.0	-14.4	-27
Monster Beverage Corp	2.1	-9.6	-24
Middleby Corp	2.1	-8.3	-21
McDonalds Corp	2.8	-8.6	-21

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

Source: Goldman Sachs Asset Management.

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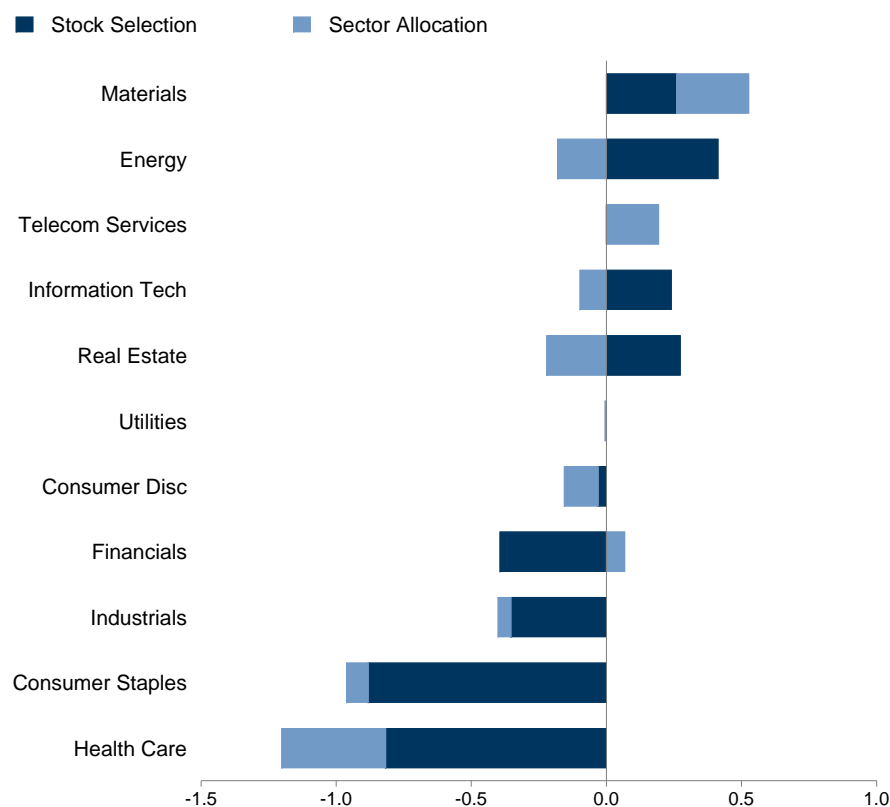
GS Concentrated Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	3.3	56.8	59
Xylem Inc	1.5	55.0	50
Cisco Systems Inc	2.5	35.4	50
Diamondback Energy Inc	1.8	43.0	38
Edwards Lifesciences Corp	1.5	48.3	36

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Kraft Heinz Co	1.7	-29.2	-97
Incyte Corp	1.7	-37.7	-90
Middleby Corp	2.1	-9.3	-59
Eli Lilly & Co	2.4	-5.6	-57
Comcast Corp	3.0	-7.6	-54

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

Source: Goldman Sachs Asset Management.

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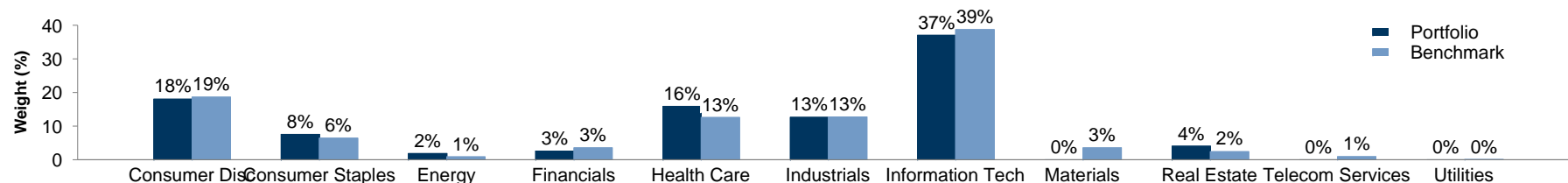
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

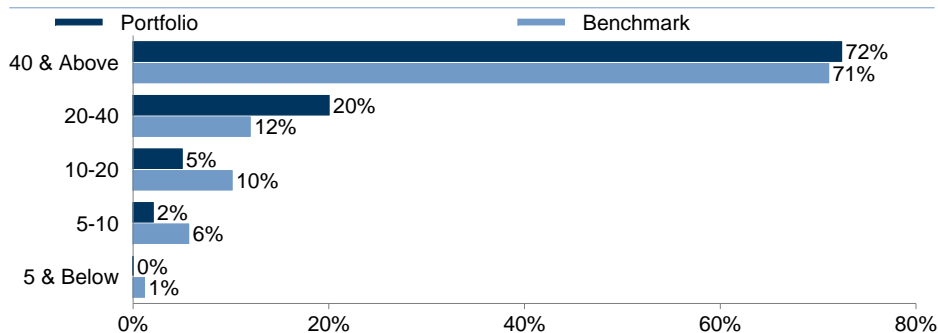
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Analog Devices Inc	Information Tech	3.0
Danaher Corp	Health Care	2.7
Northern Trust Corp	Financials	2.6
Cisco Systems Inc	Information Tech	2.5
Honeywell International Inc	Industrials	2.5
Shire PLC	Health Care	2.4
NIKE Inc	Consumer Disc	2.2
Mastercard Inc	Information Tech	2.1
Middleby Corp	Industrials	2.0
Roper Technologies Inc	Industrials	2.0

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$239.5B	\$233.9B
Weighted Median Market Cap	\$100.5B	\$100.5B
Total Number Of Holdings	41	553
Weight of Top 10 Holdings	39.5%	30.5%
Active Share	64%	-

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

Source: Goldman Sachs Asset Management.

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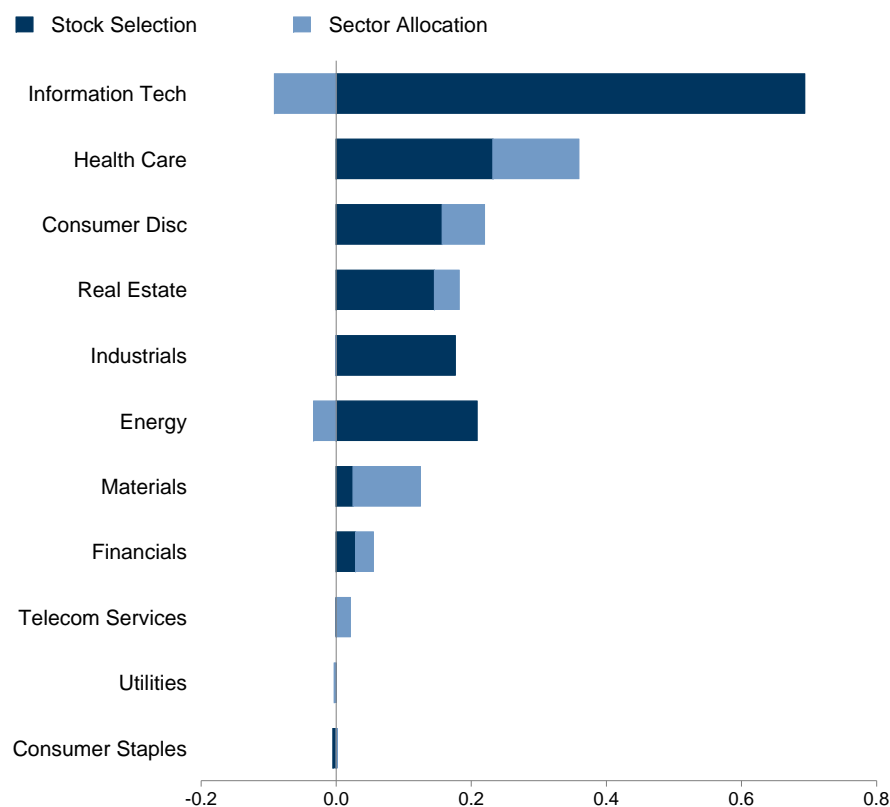
GS Growth Opportunities Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Edwards Lifesciences Corp	2.1	23.8	22
GoDaddy Inc	1.4	22.2	19
Autodesk Inc	1.3	19.8	18
Blue Buffalo Pet Products Inc	0.0	21.8	18
Nevro Corp	0.9	25.5	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Valvoline Inc	1.6	-11.4	-25
Middleby Corp	2.2	-8.3	-24
Exelixis Inc	0.7	-27.1	-19
Dunkin Brands Group Inc	2.2	-6.9	-19
Monster Beverage Corp	1.5	-9.6	-17

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

Source: Goldman Sachs Asset Management.

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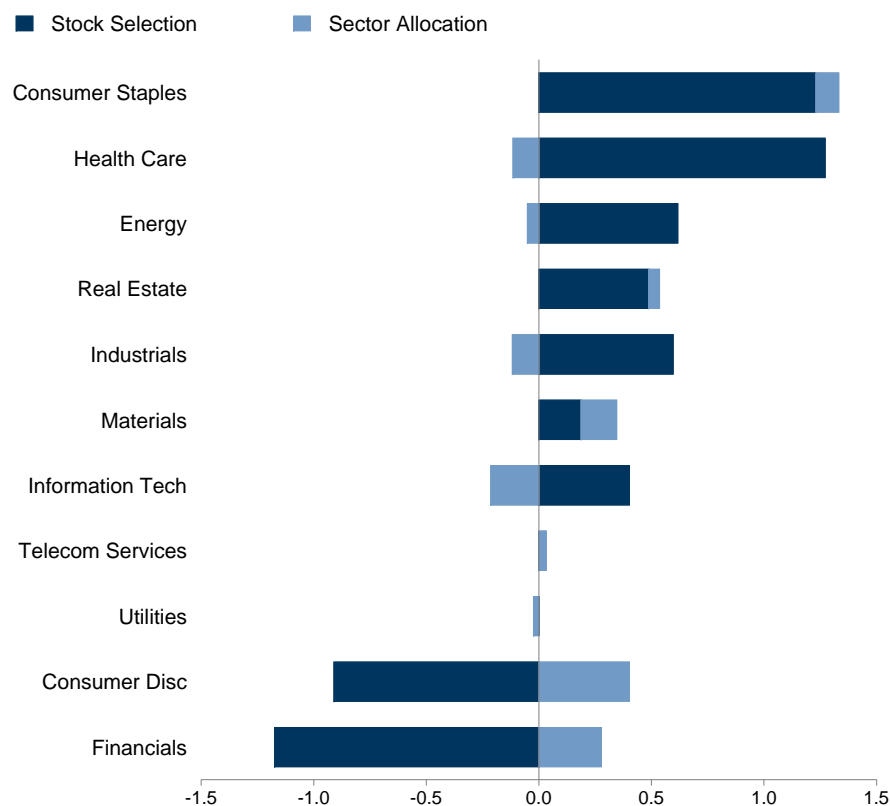
GS Growth Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Xylem Inc	1.7	55.0	64
Intuit Inc	1.8	51.0	51
Total System Services Inc	1.6	62.4	45
Blue Buffalo Pet Products Inc	0.0	73.6	43
Zoetis Inc	2.6	57.5	40

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp	2.2	-9.3	-65
Advance Auto Parts Inc	0.0	-41.2	-65
Altice USA Inc	0.0	-37.1	-48
Expedia Group Inc	0.0	-10.1	-47
Ulta Beauty Inc	0.0	-29.8	-43

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

Source: Goldman Sachs Asset Management.

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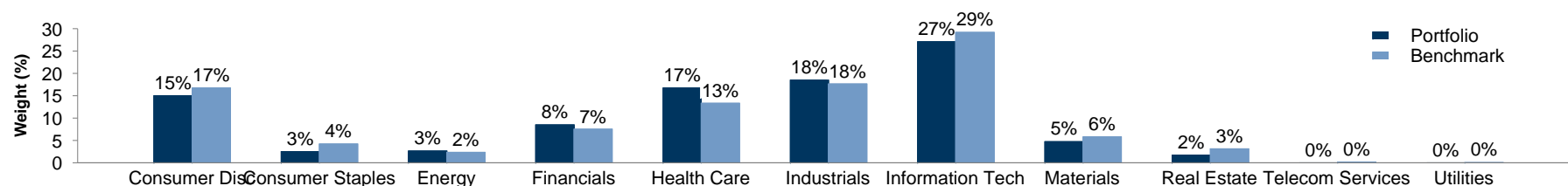
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

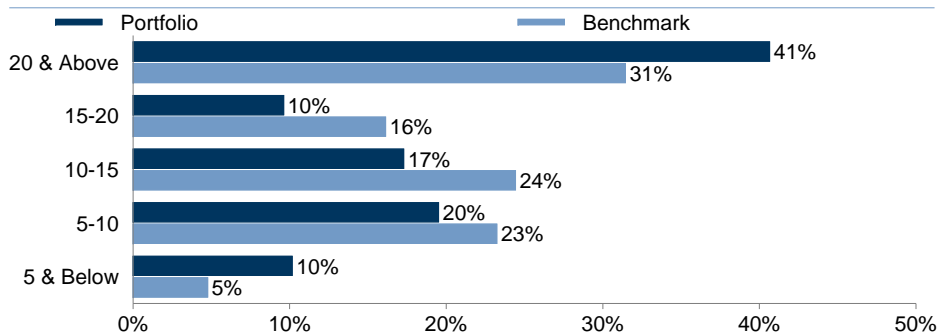
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Roper Technologies Inc	Industrials	2.1
Dunkin Brands Group Inc	Consumer Disc	2.0
Middleby Corp	Industrials	2.0
Amphenol Corp	Information Tech	2.0
Global Payments Inc	Information Tech	1.9
Intuit Inc	Information Tech	1.8
Sensata Technologies Holding PLC	Industrials	1.8
Northern Trust Corp	Financials	1.8
Agilent Technologies Inc	Health Care	1.8
PVH Corp	Consumer Disc	1.7

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$18.4B	\$16.3B
Weighted Median Market Cap	\$16.3B	\$14.3B
Total Number Of Holdings	81	423
Weight of Top 10 Holdings	23.4%	10.2%
Active Share	73%	-

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

Source: Goldman Sachs Asset Management.

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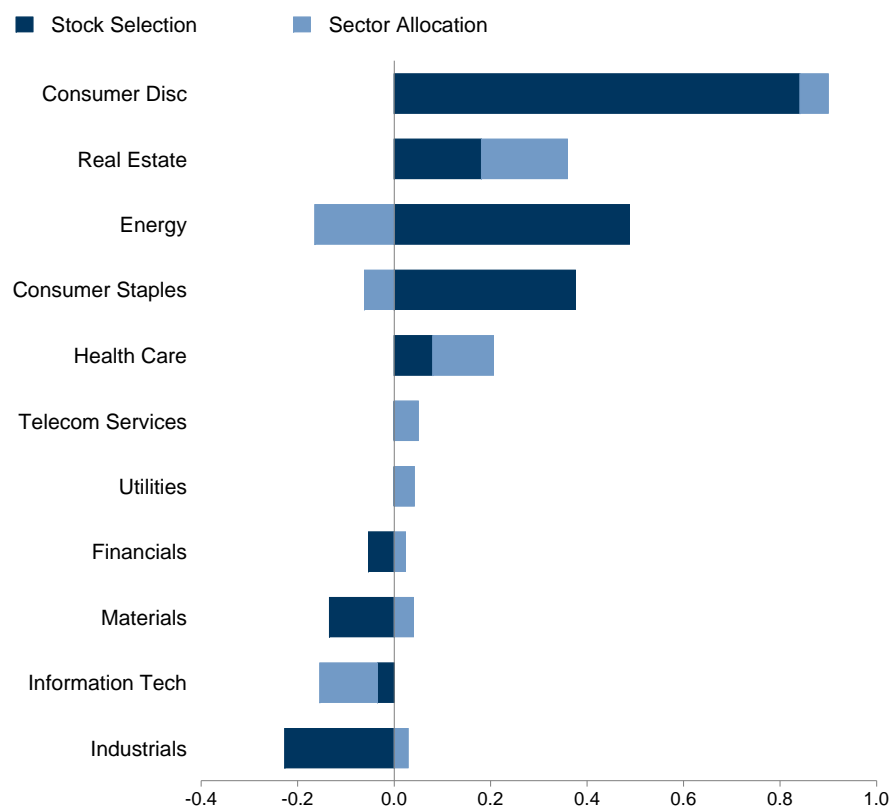
GS Small/Mid Cap Growth Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ABIOMED Inc	2.1	55.3	58
Wingstop Inc	1.5	30.1	33
Agios Pharmaceuticals Inc	1.0	43.0	27
GoDaddy Inc	1.6	22.2	26
Nevro Corp	1.3	25.5	23

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Middleby Corp	2.0	-8.3	-29
Exelixis Inc	1.0	-27.1	-27
Valvoline Inc	1.6	-11.4	-25
TESARO Inc	0.5	-31.0	-22
Dunkin Brands Group Inc	2.3	-6.9	-19

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

Source: Goldman Sachs Asset Management.

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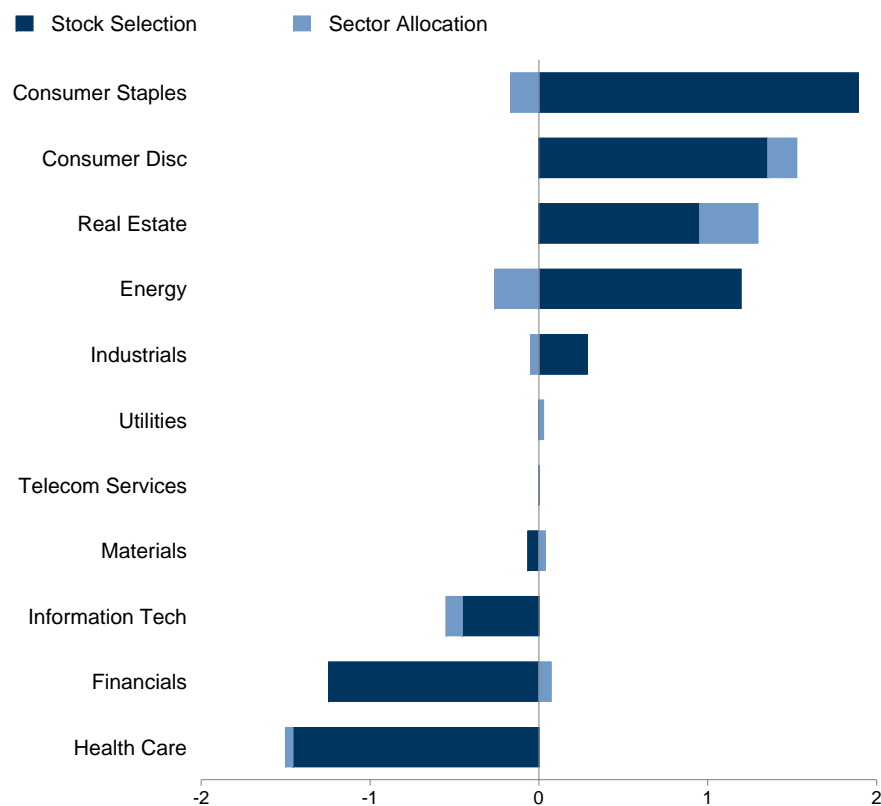
GS Small/Mid Cap Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ABIOMED Inc	2.1	132.4	101
Wingstop Inc	1.5	80.0	63
Xylem Inc	1.9	55.0	63
MGP Ingredients Inc	1.0	68.0	60
GoDaddy Inc	1.6	62.1	53

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	0.0	-38.6	-123
TESARO Inc	0.5	-62.9	-78
Middleby Corp	2.0	-9.3	-69
Advance Auto Parts Inc	0.0	-41.2	-54
Evolent Health Inc	0.0	-48.0	-54

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

Source: Goldman Sachs Asset Management.

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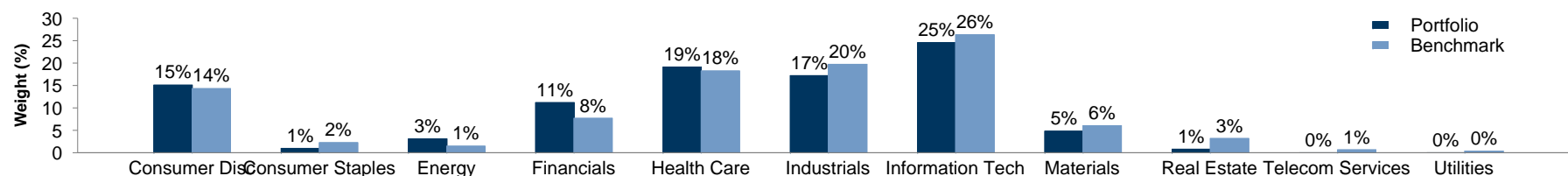
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

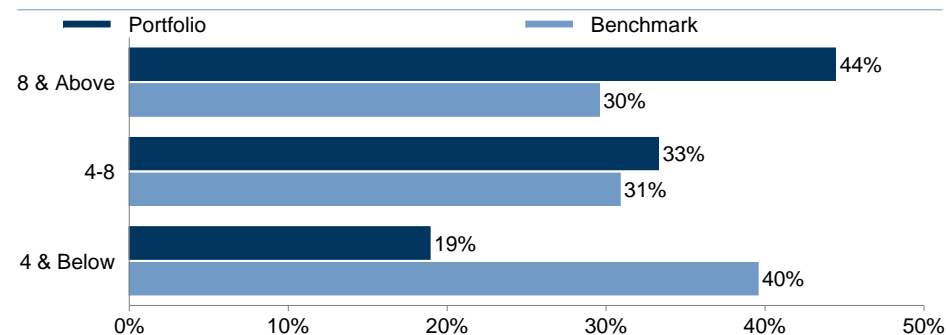
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Dunkin Brands Group Inc	Consumer Disc	2.0
Lazard Ltd	Financials	2.0
First Republic Bank	Financials	1.9
Middleby Corp	Industrials	1.8
Global Payments Inc	Information Tech	1.7
InterXion Holding NV	Information Tech	1.7
Sensata Technologies Holding PLC	Industrials	1.6
John Bean Technologies Corp	Industrials	1.6
Valvoline Inc	Materials	1.6
Xylem Inc	Industrials	1.6

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$8.0B	\$6.0B
Weighted Median Market Cap	\$7.4B	\$5.2B
Total Number Of Holdings	94	1,450
Weight of Top 10 Holdings	19.5%	5.9%
Active Share	81%	-

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

Source: Goldman Sachs Asset Management.

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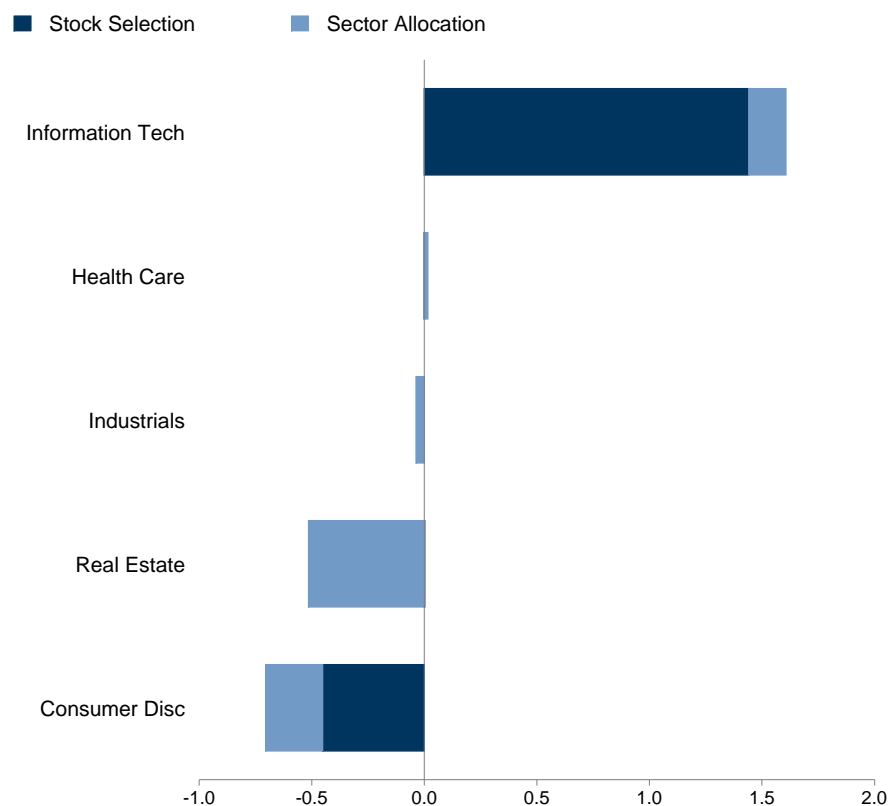
Goldman Sachs Technology Opportunities Fund

Performance Attribution: 1Q 2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ServiceNow Inc	2.8	26.9	47
Autodesk Inc	1.7	19.8	22
Adobe Systems Inc	3.1	23.3	22
Red Hat Inc	1.7	24.5	20
Apple Inc	4.7	-0.5	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Group Ltd	2.9	-10.7	-34
Equinix Inc	1.7	-7.2	-27
Amphenol Corp	3.0	-1.7	-23
American Tower Corp	2.8	1.9	-14
Oracle Corp	3.3	-2.9	-13

Benchmark: S&P North American Technology Sector (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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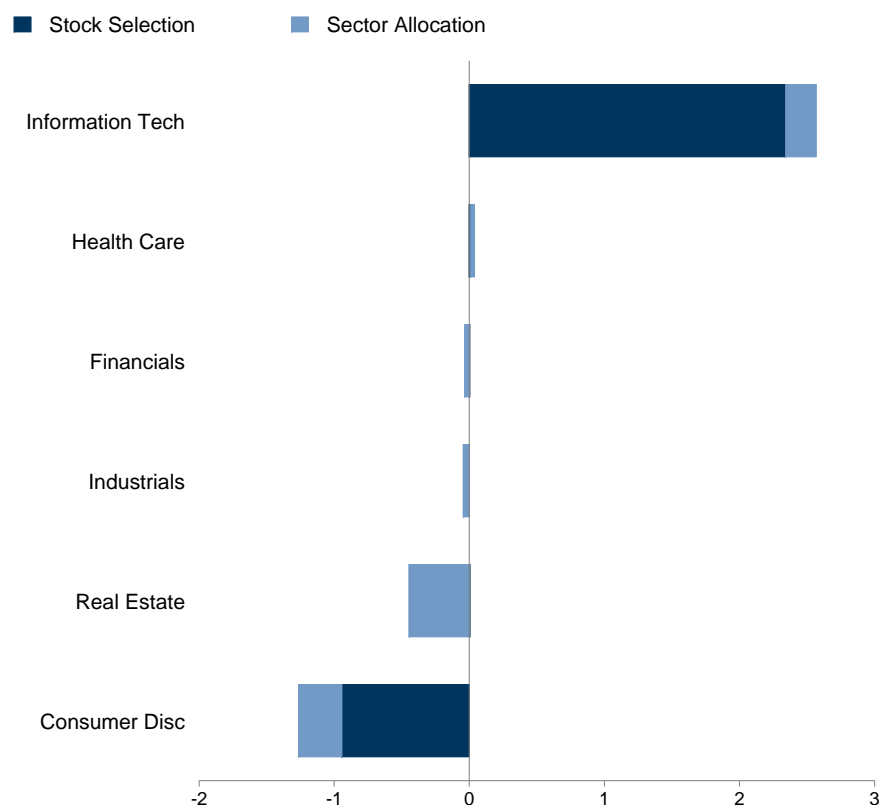
Goldman Sachs Technology Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2018



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ServiceNow Inc	2.8	89.2	126
Red Hat Inc	1.7	72.8	63
Total System Services Inc	1.9	62.4	48
Splunk Inc	1.7	58.0	40
Adobe Systems Inc	3.1	66.0	40

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	0.0	-38.6	-130
Equinix Inc	1.7	6.4	-50
Marvell Technology Group Ltd	2.9	-10.7	-44
Oracle Corp	3.3	4.2	-41
Expedia Group Inc	0.8	-11.7	-39

Benchmark: S&P North American Technology 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.

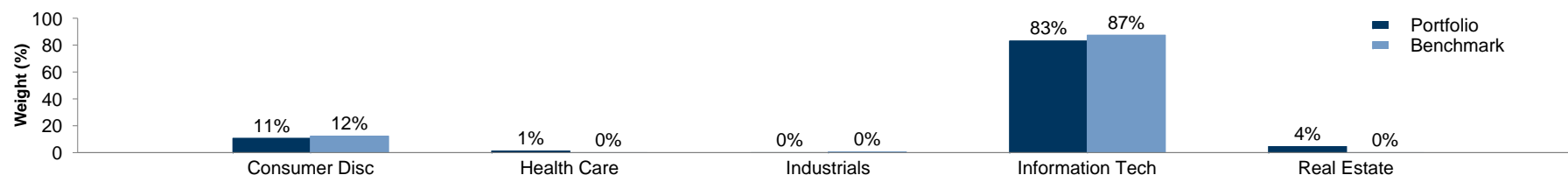
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

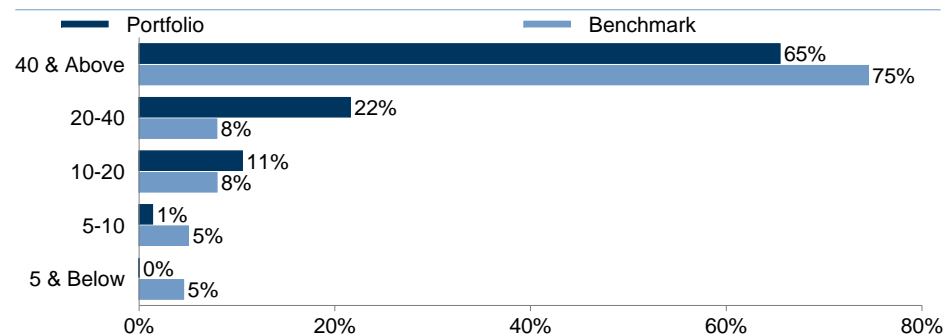
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Analog Devices Inc	Information Tech	2.8
American Tower Corp	Real Estate	2.8
Marvell Technology Group Ltd	Information Tech	2.8
Amphenol Corp	Information Tech	2.6
Applied Materials Inc	Information Tech	2.5
ServiceNow Inc	Information Tech	2.4
Global Payments Inc	Information Tech	2.0
Mastercard Inc	Information Tech	1.7
Equinix Inc	Real Estate	1.7
Total System Services Inc	Information Tech	1.7

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$275.8B	\$331.2B
Weighted Median Market Cap	\$100.5B	\$186.8B
Total Number Of Holdings	37	294
Weight of Top 10 Holdings	46.8%	51.0%
Active Share	45%	-

Benchmark: S&P North American Technology 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 Technology Opportunities Fund

Portfolio Attribution: As of 31-Mar-2018



Asset
Management

Attribution by Stock - 1Q 2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.0	23.8	152
ServiceNow, Inc.	2.8	26.9	70
Adobe Systems Inc.	3.1	23.3	58
MasterCard Inc.	4.1	15.9	57
salesforce.com, inc.	2.7	13.8	44

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Facebook, Inc.	4.8	-9.4	-47
Marvell Technology Group Ltd.	2.9	-10.7	-24
Equinix, Inc.	1.7	-7.2	-14
Fidelity National Information Services, Inc.	1.9	-3.9	-11
Analog Devices, Inc.	3.3	-3.9	-9

Attribution by Stock - 2017

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apple, Inc.	7.5	48.5	375
Amazon.com, Inc.	6.8	56.0	315
Facebook, Inc.	6.2	53.4	307
ServiceNow, Inc.	2.7	75.4	203
Applied Materials, Inc.	3.2	59.8	168

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Yelp, Inc.	0.0	-33.7	-59
Electronics For Imaging, Inc.	0.8	-32.7	-46
Snap, Inc.	0.0	-27.4	-9
Lam Research Corp.	0.9	-4.0	-3
Alliance Data Systems Corp.	0.0	-3.0	-3

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

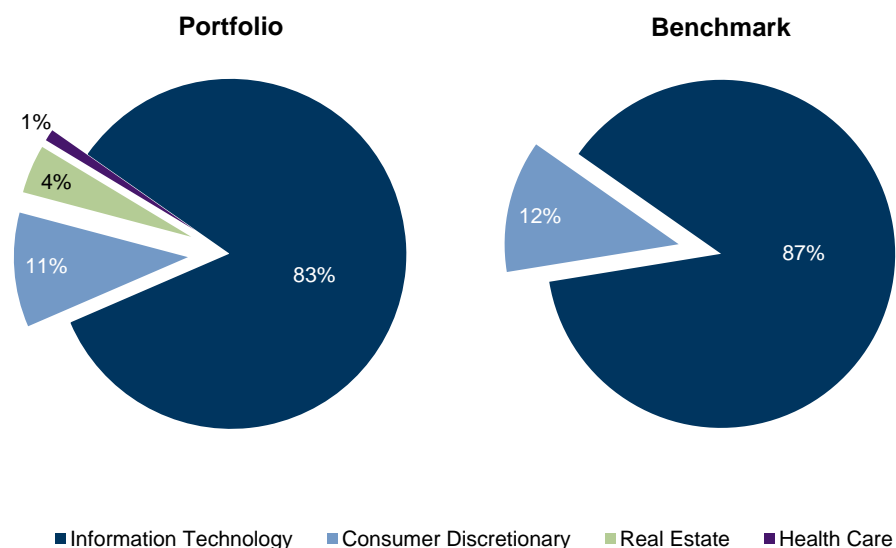
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2018



Asset Management

Sector Weights



Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$275.8B	\$331.2B
Weighted Median Market Cap	\$100.5B	\$186.8B
Total Number of Holdings	37	294
Weight of Top 10 Holdings	46.8%	51.0%
Active Share	45%	-

Top 10 Weights

Company Name	Sector	Weight (%)
Amazon.com, Inc.	Consumer Discretionary	8.0
Microsoft Corp.	Information Technology	7.8
Alphabet, Inc.	Information Technology	7.7
Facebook, Inc.	Information Technology	4.8
Apple, Inc.	Information Technology	4.7
MasterCard, Inc.	Information Technology	4.1
Analog Devices, Inc.	Information Technology	3.3
Applied Materials, Inc.	Information Technology	3.3
Oracle Corp.	Information Technology	3.3
Adobe Systems, Inc.	Information Technology	3.1

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 presentative 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.

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. 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. **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.

The Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-40 companies. 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. 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. The Fund is "**non-diversified**" and may invest a larger percentage of its assets in fewer issuers than "diversified" mutual 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 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. **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.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 companies. 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. **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.

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. 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 technology and technology-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., "quantitative") 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



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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.

Active share ("Active Share") measures the overlap between the positions held by a fund and the positions held by its benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. GSAM's methodology for calculating Active Share: (1) excludes cash, bonds, warrants, rights and derivatives (except futures); (2) includes for equity holdings the derived notional exposure to the underlying constituents of equity index futures or exchange-traded funds held by the portfolio; (3) aggregates holdings at the issuer level; and (4) assumes portfolio holdings that are not constituents of the benchmark have a benchmark weight of zero and benchmark holdings that are not in the portfolio have a portfolio weight of zero.

No one measure can adequately monitor actively managed equity fund portfolios and capture potential risks. GSAM employs several risk metrics in its monitoring and analysis. All of the metrics utilized are relevant to the risk management and portfolio construction process and each analyzes different characteristics or risks, which, in turn, allows for a more comprehensive evaluation of portfolio construction and risk management. Active Share is simply one of those metrics. In particular, GSAM does not believe there is a correlation between high Active Share and fund performance versus the benchmark. High Active Share should not be used as an indicator of potential outperformance versus a benchmark. Additionally, it should be noted that high Active Share is more easily achieved in a benchmark universe containing many stocks (such as small-cap benchmarks) than in benchmarks that contain relatively fewer names. 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.

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General Disclosures



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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 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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