

Standardized Total Returns

As of 9/30/16



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	10.13	16.05	7.78	4.09	0.75	1.12	5/4/1999
GS Concentrated Growth Fund	8.82	14.73	7.05	7.54	0.82	1.20	9/3/2002
GS Growth Opportunities Fund	7.16	14.80	9.31	10.77	0.95	1.00	5/4/1999
GS Small/Mid Cap Growth Fund	4.51	16.31	10.60	10.12	0.93	1.05	6/3/2005
GS Technology Opportunities Fund	18.66	17.20	11.12	5.49	1.07	1.14	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 12/29/2016, 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.

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.

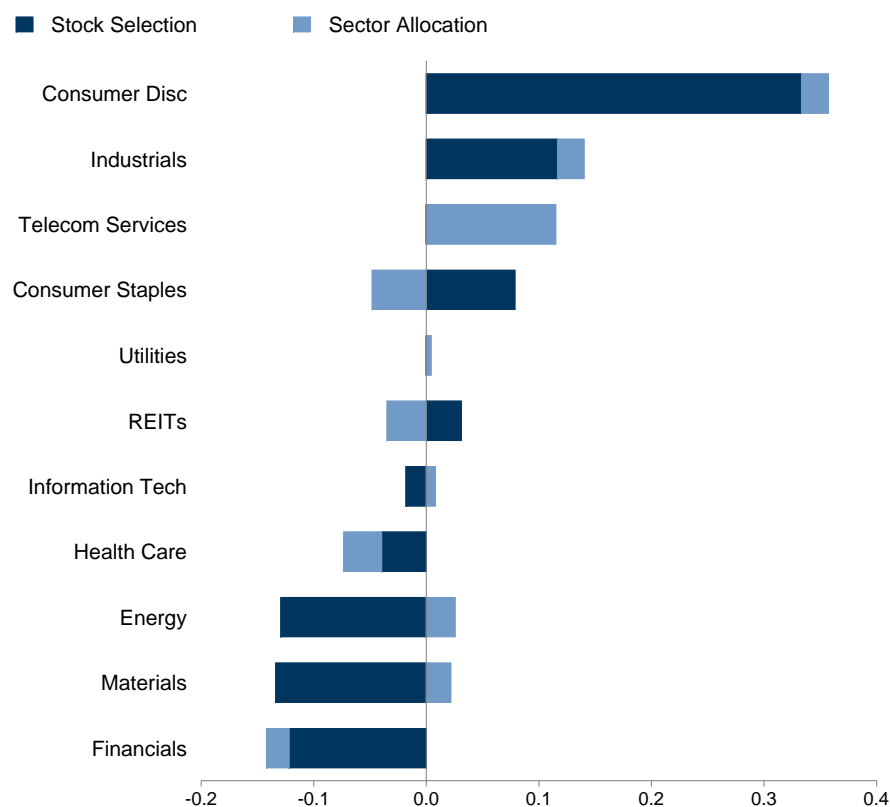
GS Strategic Growth Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NXP Semiconductors NV	1.3	30.2	28
Apple Inc	7.2	18.9	24
Xylem Inc	1.3	17.8	14
Mastercard Inc	2.3	15.8	14
Walt Disney Co	1.0	-1.3	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Equinix Inc	2.1	-6.6	-24
Reynolds American Inc	1.2	-11.8	-20
McCormick & Co Inc	0.5	-5.9	-15
Kate Spade & Co	0.5	-16.9	-15
Costco Wholesale Corp	2.5	-2.6	-14

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.

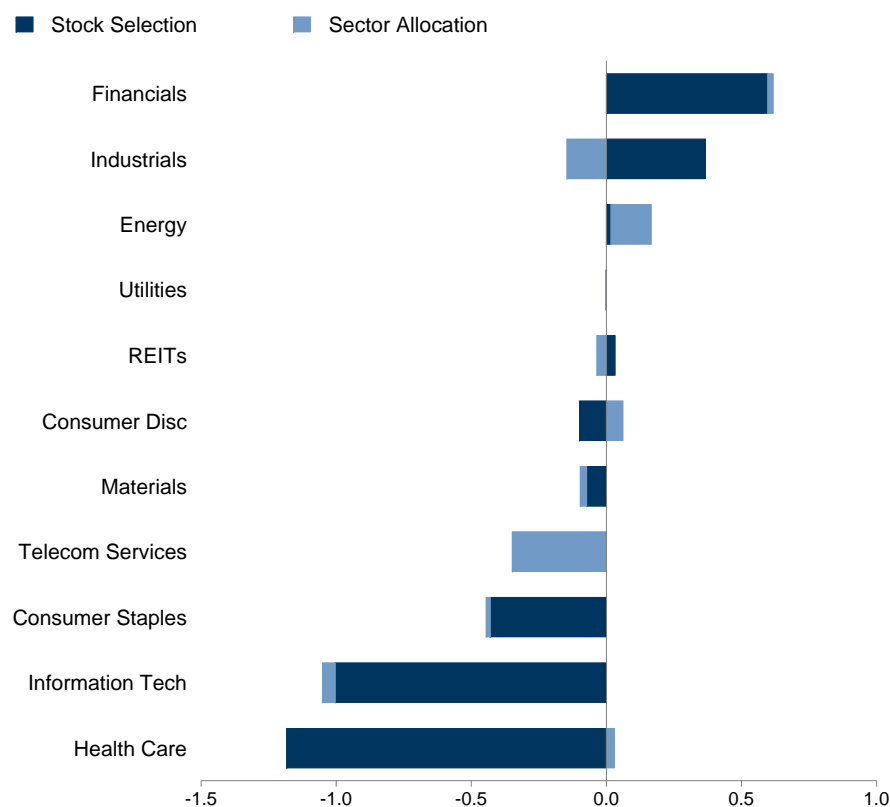
GS Strategic Growth Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.6	50.2	34
Xylem Inc	1.3	57.1	32
Walt Disney Co	1.0	-1.3	28
Equinix Inc	2.1	21.0	27
American Tower Corp	2.5	18.6	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
LinkedIn Corp	0.0	-54.8	-63
Allergan plc	1.8	-26.3	-47
L Brands Inc	0.0	-34.7	-41
Vertex Pharmaceuticals Inc	0.9	-30.7	-39
Alexion Pharmaceuticals Inc	1.2	-35.8	-30

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

Source: Goldman Sachs Asset Management.

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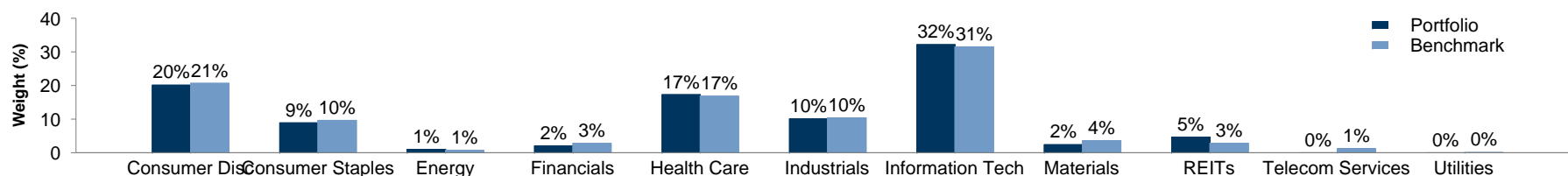
GS Strategic Growth Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

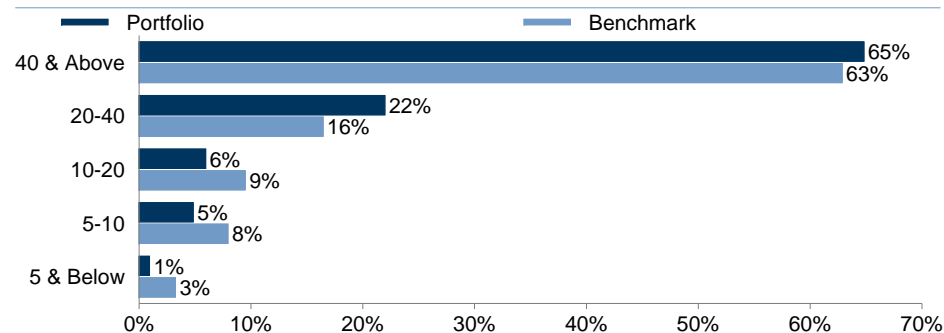
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
American Tower Corp	REITs	2.1
Equinix Inc	REITs	1.9
Costco Wholesale Corp	Consumer Staples	1.8
Apple Inc	Information Tech	1.8
Abbott Laboratories	Health Care	1.6
Ross Stores Inc	Consumer Disc	1.4
Danaher Corp	Health Care	1.4
Molson Coors Brewing Co	Consumer Staples	1.4
Intercontinental Exchange Inc	Financials	1.4
Mastercard Inc	Information Tech	1.3

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$167.1B	\$151.7B
Weighted Median Market Cap	\$81.0B	\$72.7B
Total Number Of Holdings	68	599
Weight of Top 10 Holdings	33.9%	25.7%
Active Share	59%	-

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

Source: Goldman Sachs Asset Management.

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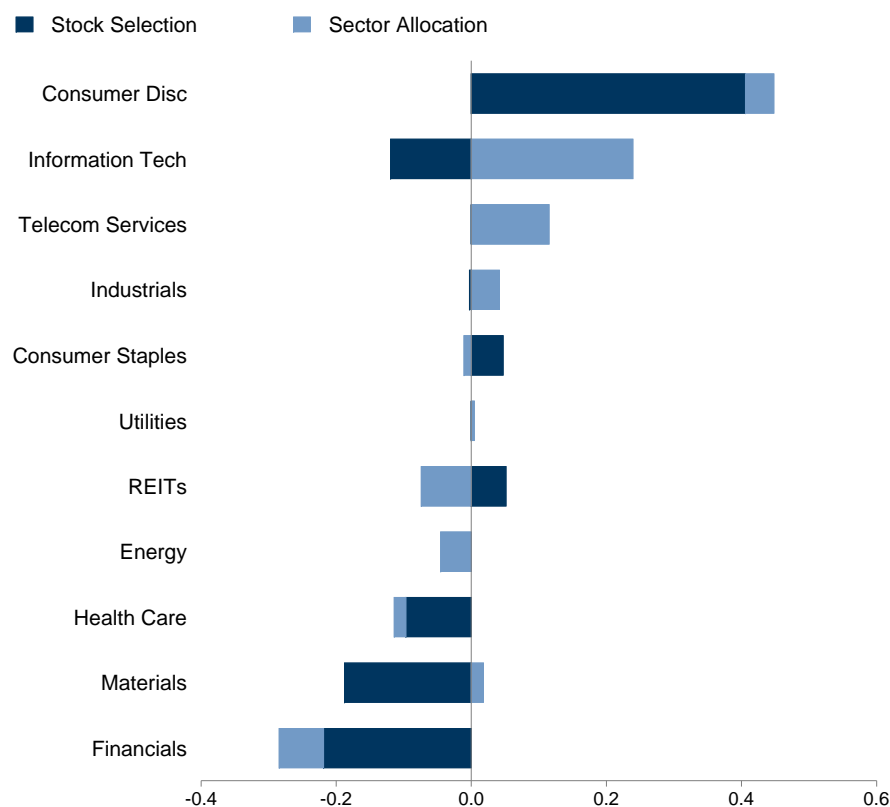
GS Concentrated Growth Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NXP Semiconductors NV	1.9	30.2	44
Apple Inc	7.9	18.9	33
Mastercard Inc	3.1	15.8	22
Ross Stores Inc	2.1	13.7	16
Amazon.com Inc	4.5	17.0	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Reynolds American Inc	1.4	-11.8	-31
Equinix Inc	2.6	-6.6	-30
McCormick & Co Inc	0.0	-9.2	-26
Costco Wholesale Corp	3.5	-2.6	-23
Kate Spade & Co	0.7	-16.9	-19

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

Source: Goldman Sachs Asset Management.

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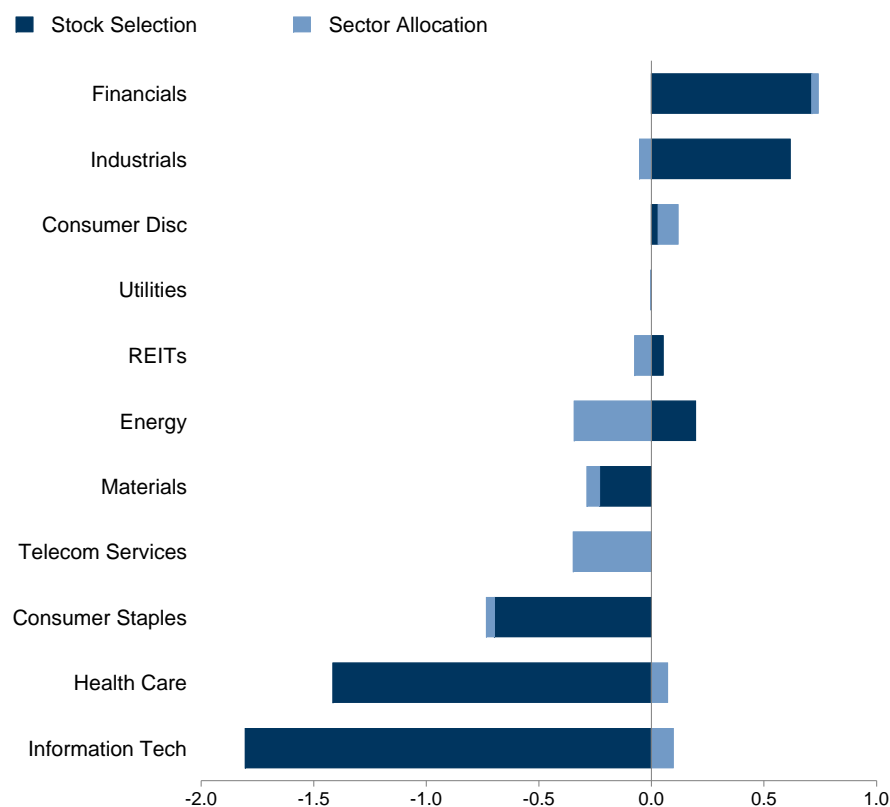
GS Concentrated Growth Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.0	34.0	40
American Tower Corp	3.9	18.6	39
Facebook Inc	4.8	22.6	36
Kansas City Southern	1.1	26.4	34
Equinix Inc	2.6	21.0	34

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
LinkedIn Corp	0.0	-54.8	-90
Allergan plc	2.3	-26.3	-80
Vertex Pharmaceuticals Inc	1.2	-30.7	-60
ServiceNow Inc	0.0	-32.4	-51
NIKE Inc	2.3	-15.1	-38

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

Source: Goldman Sachs Asset Management.

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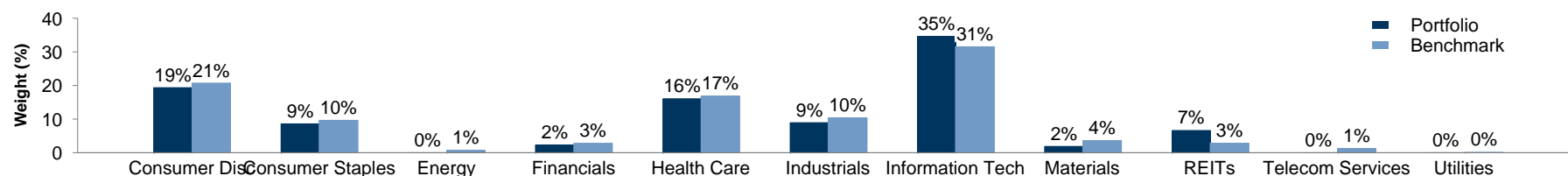
GS Concentrated Growth Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

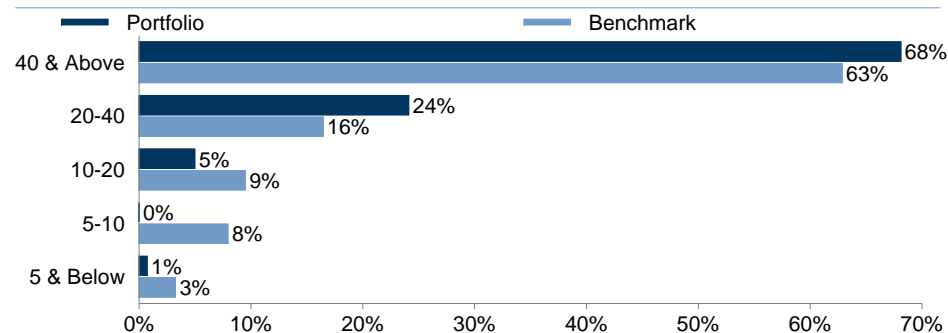
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
American Tower Corp	REITs	3.5
Costco Wholesale Corp	Consumer Staples	2.9
Apple Inc	Information Tech	2.5
Equinix Inc	REITs	2.4
Mastercard Inc	Information Tech	2.2
Intercontinental Exchange Inc	Financials	2.1
Abbott Laboratories	Health Care	2.1
Facebook Inc	Information Tech	2.1
Honeywell International Inc	Industrials	2.0
Walgreens Boots Alliance Inc	Consumer Staples	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$176.2B	\$151.7B
Weighted Median Market Cap	\$87.3B	\$72.7B
Total Number Of Holdings	43	599
Weight of Top 10 Holdings	40.4%	25.7%
Active Share	68%	-

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

Source: Goldman Sachs Asset Management.

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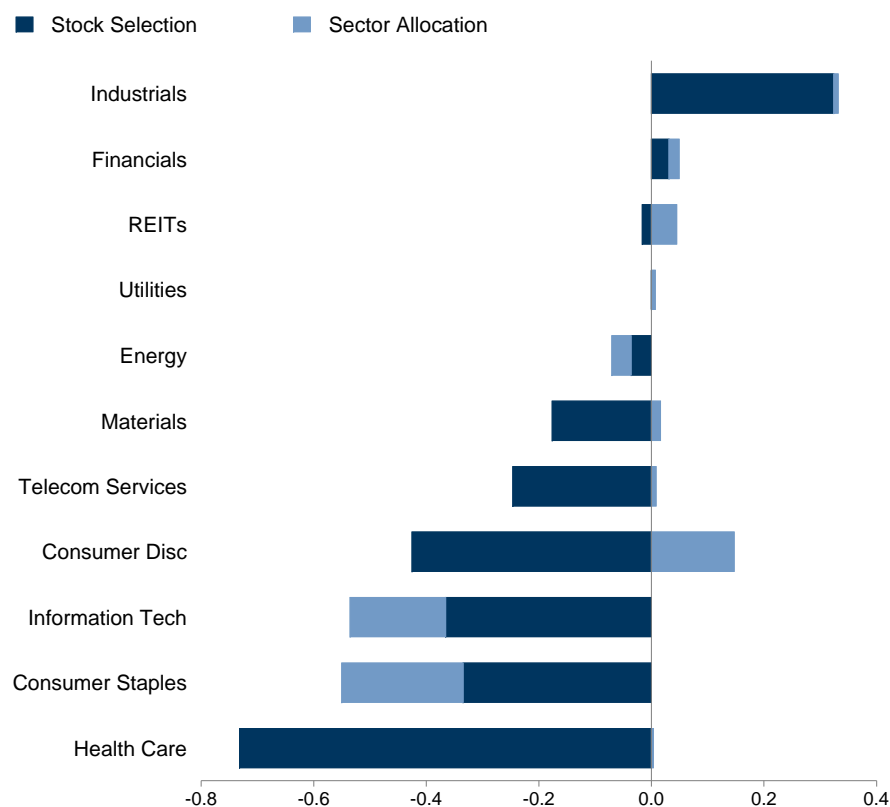
GS Growth Opportunities Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cepheid	0.0	71.2	26
Xylem Inc	2.3	17.8	25
FleetCor Technologies Inc	2.0	21.4	20
Amphenol Corp	2.9	13.5	18
Mettler-Toledo International Inc	1.9	15.0	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tractor Supply Co	0.5	-25.9	-49
TreeHouse Foods Inc	1.7	-15.1	-37
Panera Bread Co	2.3	-8.1	-28
Kate Spade & Co	0.8	-16.9	-25
Level 3 Communications Inc	1.4	-9.9	-22

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

Source: Goldman Sachs Asset Management.

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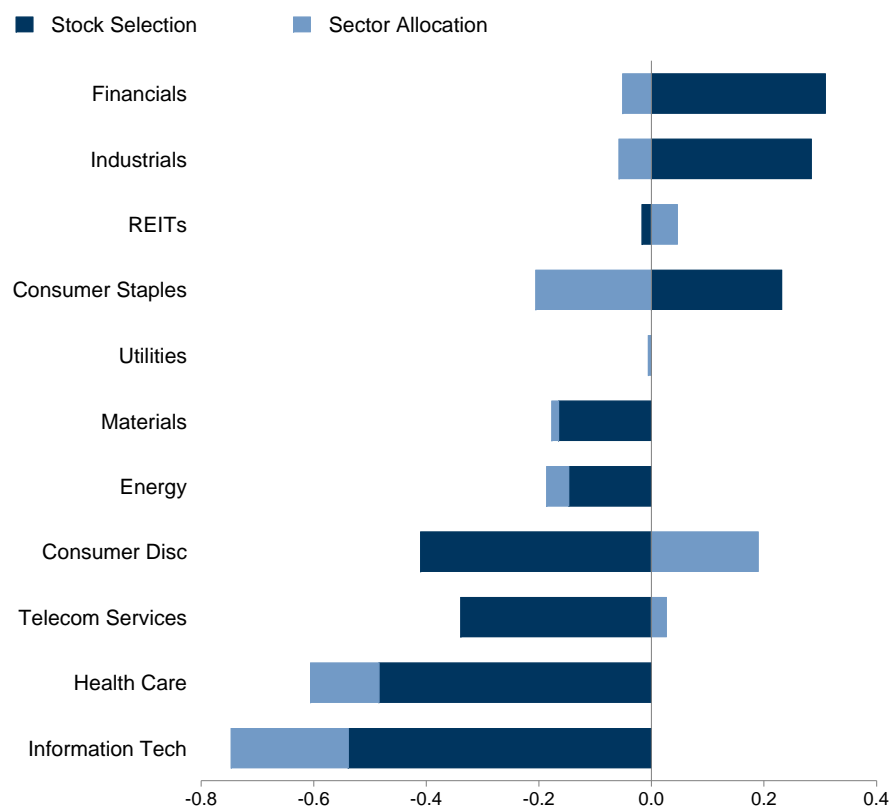
GS Growth Opportunities Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Xylem Inc	2.3	45.3	57
PVH Corp	0.6	50.2	42
Amphenol Corp	2.9	25.2	35
Ulta Salon Cosmetics & Fragrance Inc	2.3	28.6	33
Fidelity National Information Services Inc	2.6	28.5	32

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Restoration Hardware Holdings Inc	0.0	-67.1	-73
LinkedIn Corp	0.0	-15.5	-72
Sensata Technologies Holding NV	1.5	-15.8	-46
L Brands Inc	0.0	-34.7	-44
Tractor Supply Co	0.5	-20.6	-40

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

Source: Goldman Sachs Asset Management.

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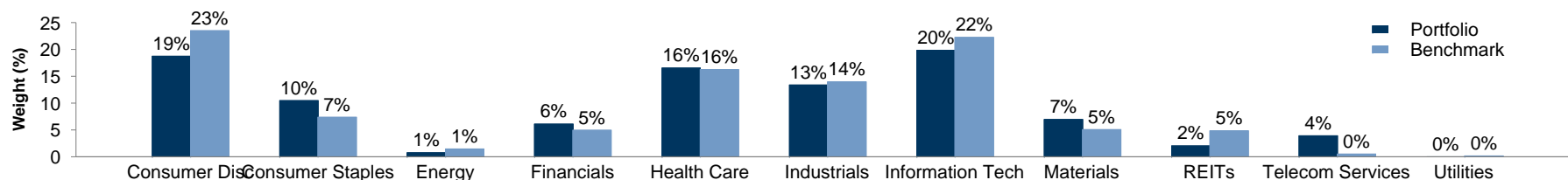
GS Growth Opportunities Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

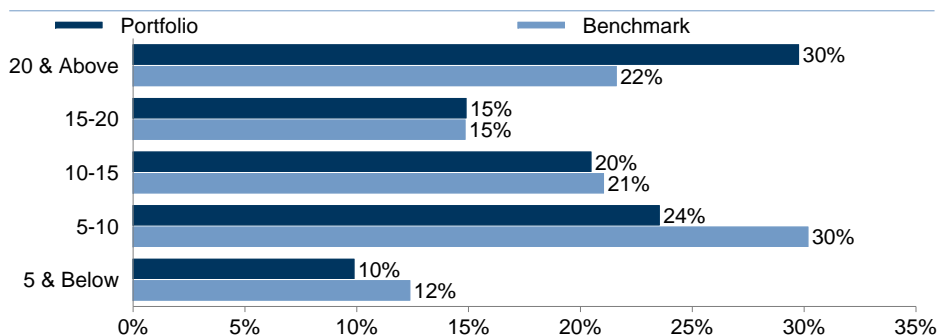
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Intuit Inc	Information Tech	2.2
Amphenol Corp	Information Tech	2.2
SBA Communications Corp	Telecom Services	2.2
Panera Bread Co	Consumer Disc	2.1
Xylem Inc	Industrials	2.1
Middleby Corp	Industrials	2.1
Fidelity National Information Services Inc	Information Tech	2.1
Intercontinental Exchange Inc	Financials	2.0
Roper Technologies Inc	Industrials	2.0
Ulta Salon Cosmetics & Fragrance Inc	Consumer Disc	1.8

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$15.1B	\$13.4B
Weighted Median Market Cap	\$14.0B	\$11.4B
Total Number Of Holdings	74	464
Weight of Top 10 Holdings	24.4%	9.5%
Active Share	80%	-

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

Source: Goldman Sachs Asset Management.

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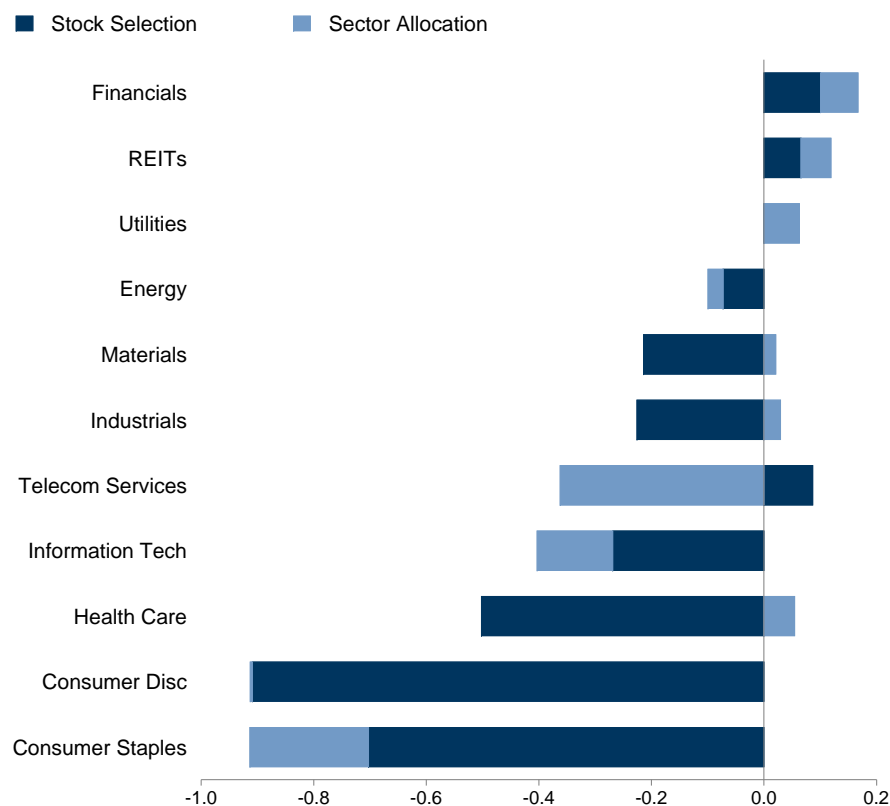
GS Small/Mid Cap Growth Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cepheid	0.0	71.2	28
Burlington Stores Inc	1.6	21.5	23
Cavium Inc	1.0	50.8	23
Xylem Inc	2.6	17.8	22
Cempra Inc	0.7	46.8	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Tractor Supply Co	1.0	-25.9	-51
TreeHouse Foods Inc	1.9	-15.1	-48
Kate Spade & Co	0.9	-16.9	-37
Panera Bread Co	2.3	-8.1	-33
Hain Celestial Group Inc	0.7	-28.5	-30

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

Source: Goldman Sachs Asset Management.

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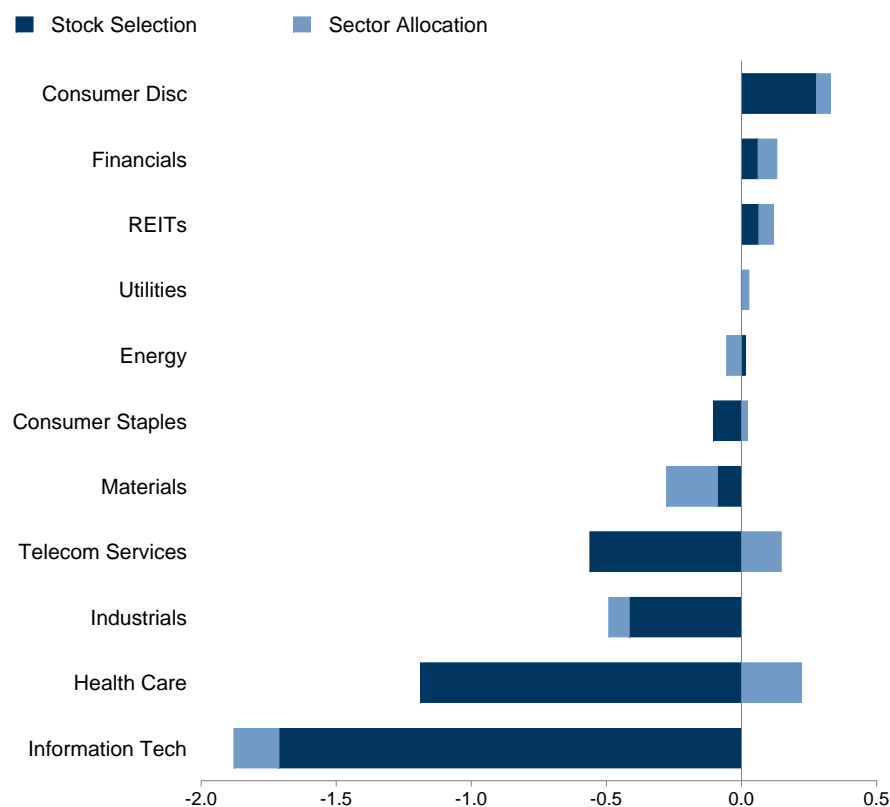
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.6	88.9	85
Xylem Inc	2.6	45.3	55
PVH Corp	0.5	50.2	34
Black Knight Financial Services Inc	1.8	23.7	31
Ulta Salon Cosmetics & Fragrance Inc	1.2	28.6	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Restoration Hardware Holdings Inc	0.0	-67.1	-99
Cempra Inc	0.7	-22.3	-63
Demandware Inc	0.0	-32.2	-47
BorgWarner Inc	0.0	-22.8	-40
Level 3 Communications Inc	1.5	-14.7	-39

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

Source: Goldman Sachs Asset Management.

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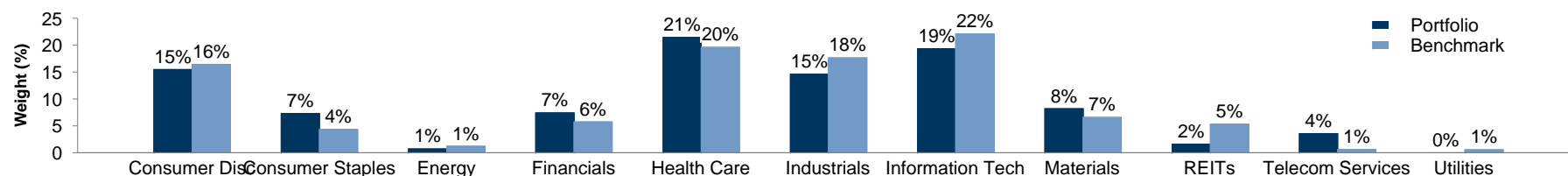
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

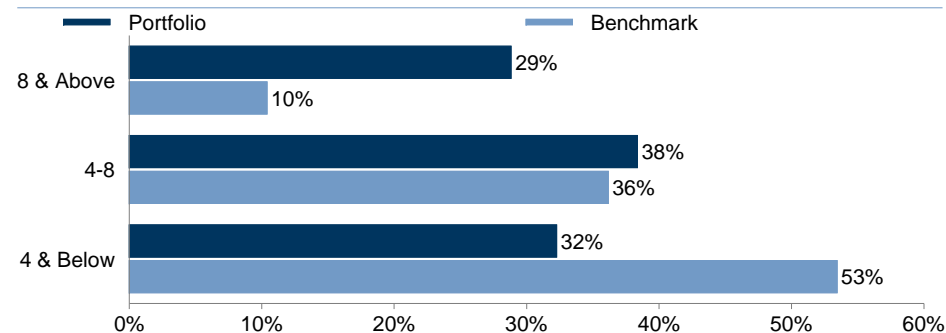
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Eagle Bancorp Inc	Financials	2.5
Xylem Inc	Industrials	2.4
Middleby Corp	Industrials	2.4
Avery Dennison Corp	Materials	2.1
Panera Bread Co	Consumer Disc	2.1
VCA Inc	Health Care	2.0
Electronics For Imaging Inc	Information Tech	2.0
SBA Communications Corp	Telecom Services	2.0
RPM International Inc	Materials	2.0
Mettler-Toledo International Inc	Health Care	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$6.7B	\$4.2B
Weighted Median Market Cap	\$6.1B	\$3.7B
Total Number Of Holdings	95	1,442
Weight of Top 10 Holdings	23.4%	5.0%
Active Share	92%	-

Benchmark: Russell 2500 Growth (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.

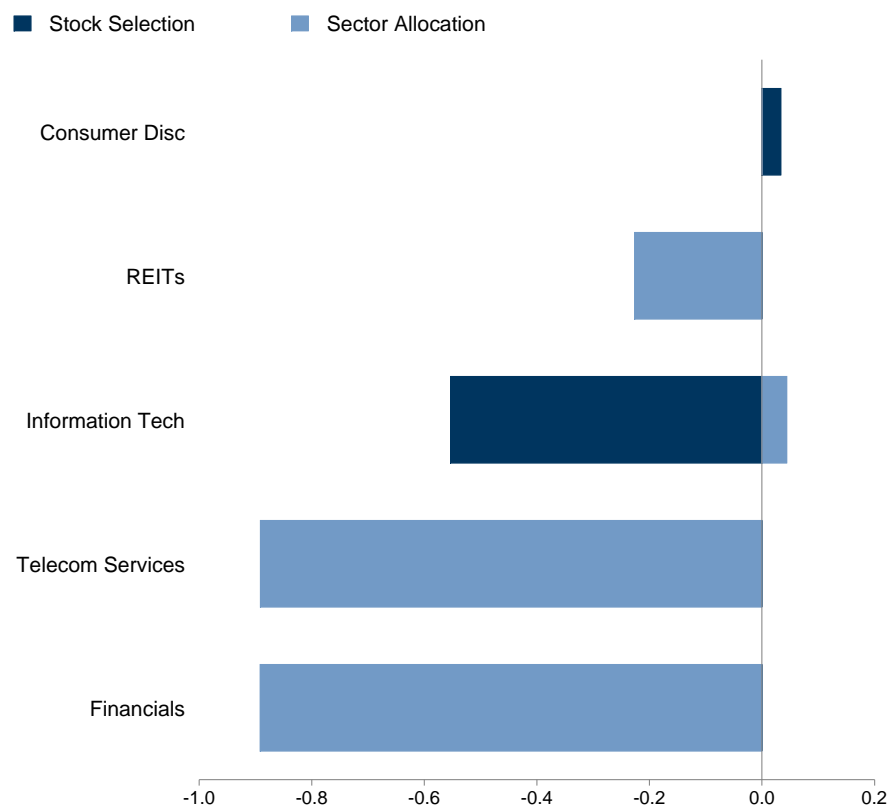
Goldman Sachs Technology Opportunities Fund

Performance Attribution: 3Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NXP Semiconductors NV	4.7	30.2	70
Cavium Inc	1.4	50.8	35
Applied Materials Inc	2.4	26.2	19
ServiceNow Inc	3.0	19.2	16
FleetCor Technologies Inc	1.8	21.4	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Level 3 Communications Inc	2.2	-9.9	-61
Equinix Inc	2.4	-6.6	-54
American Tower Corp	3.4	0.2	-46
salesforce.com Inc	1.7	-10.2	-46
Intuit Inc	2.4	-1.2	-28

Benchmark: S&P NA 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.

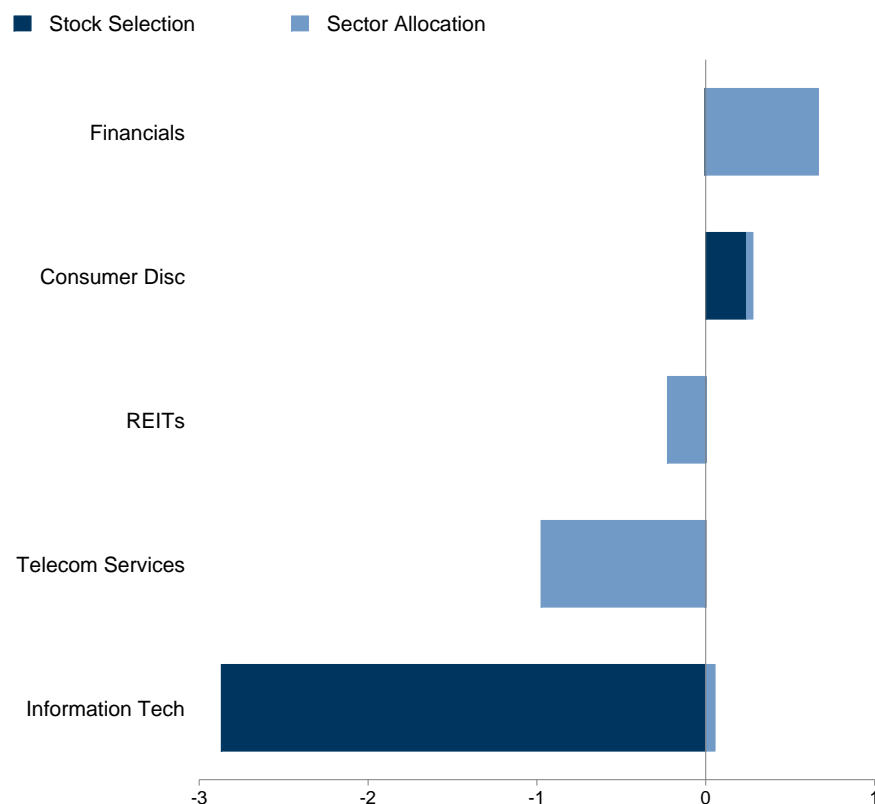
Goldman Sachs Technology Opportunities Fund

Performance Attribution: YTD Through 30-Sep-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	2.6	14.5	56
Applied Materials Inc	2.4	63.6	55
NXP Semiconductors NV	4.7	21.1	38
Cavium Inc	1.4	46.3	35
Equinix Inc	2.4	21.0	33

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Demandware Inc	0.0	-32.2	-88
Level 3 Communications Inc	2.2	-14.7	-78
ServiceNow Inc	3.0	-8.6	-58
LinkedIn Corp	1.5	-15.1	-54
salesforce.com Inc	1.7	-9.0	-39

Benchmark: S&P NA 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.

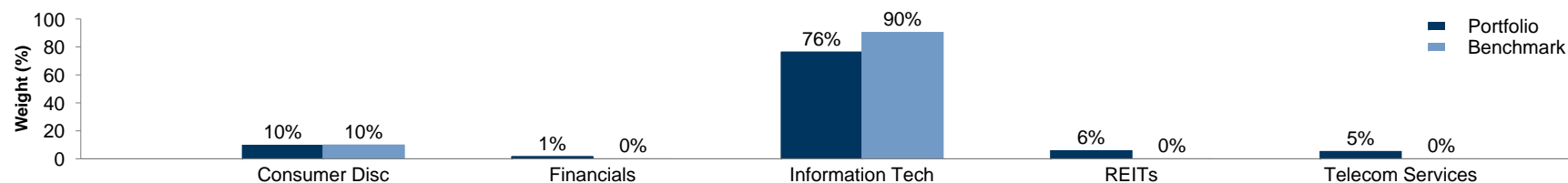
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 30-Sep-2016



Asset Management

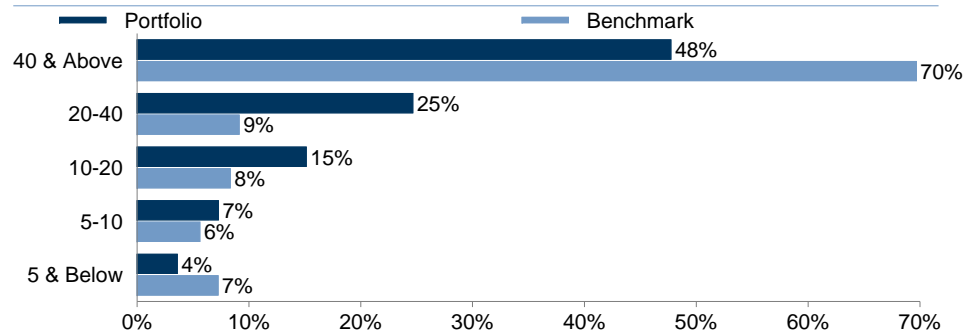
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
NXP Semiconductors NV	Information Tech	4.7
American Tower Corp	REITs	3.4
Amphenol Corp	Information Tech	3.1
SBA Communications Corp	Telecom Services	3.0
ServiceNow Inc	Information Tech	2.7
Equinix Inc	REITs	2.4
Splunk Inc	Information Tech	2.3
Level 3 Communications Inc	Telecom Services	2.2
Fidelity National Information Services Inc	Information Tech	2.1
Electronic Arts Inc	Information Tech	2.0

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$178.4B	\$229.2B
Weighted Median Market Cap	\$35.3B	\$159.1B
Total Number Of Holdings	38	268
Weight of Top 10 Holdings	46.5%	51.7%
Active Share	53%	-

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

Source: Goldman Sachs Asset Management.

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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.

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