

# Standardized Total Returns

As of 9/30/2017



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	20.59	13.98	7.84	4.93	0.75	1.14	5/24/1999
GS Concentrated Growth Fund	18.06	12.21	6.59	8.21	0.82	1.23	9/3/2002
GS Growth Opportunities Fund	18.06	12.21	6.59	8.21	0.95	1.02	5/24/1999
GS Small/Mid Cap Growth Fund	19.30	13.41	9.32	10.84	0.93	1.05	6/3/2005
GS Technology Opportunities Fund	27.07	16.33	10.66	6.59	0.99	1.15	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](http://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.

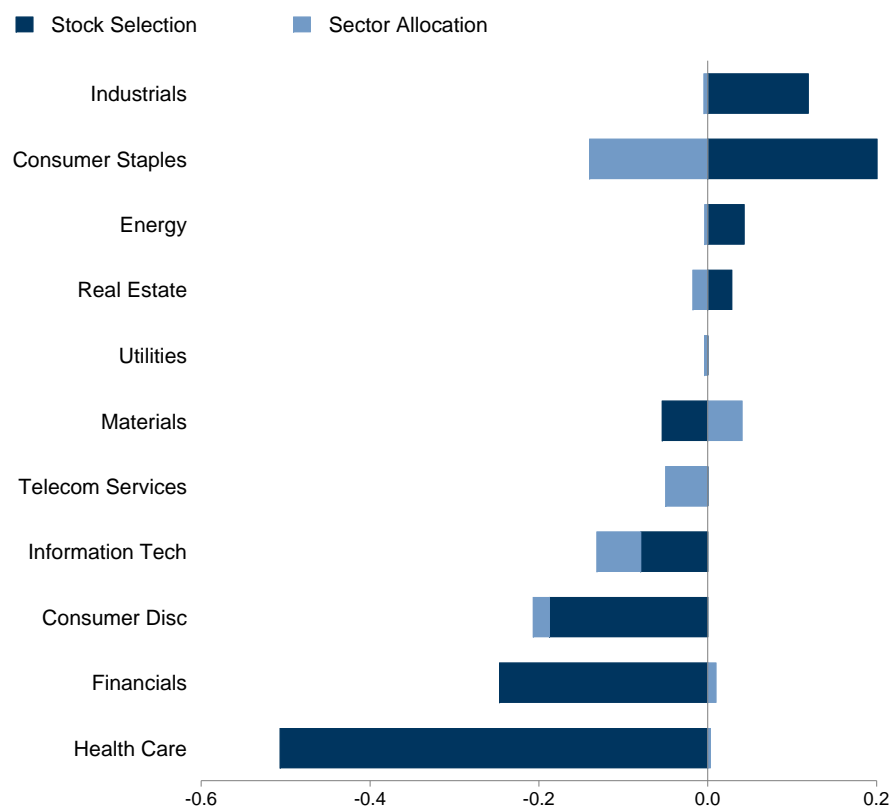
# GS Strategic Growth Fund

Performance Attribution: 3Q 2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	2.7	16.5	15
Vertex Pharmaceuticals Inc	0.9	18.0	10
Xylem Inc	1.3	13.3	10
Texas Instruments Inc	1.7	17.2	9
Netflix Inc	1.3	21.4	8

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NIKE Inc	1.7	-11.8	-22
Northern Trust Corp	1.4	-5.0	-17
Newell Brands Inc	0.0	-20.5	-16
Shire PLC	1.1	-8.2	-15
Allergan PLC	0.0	-13.3	-15

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.

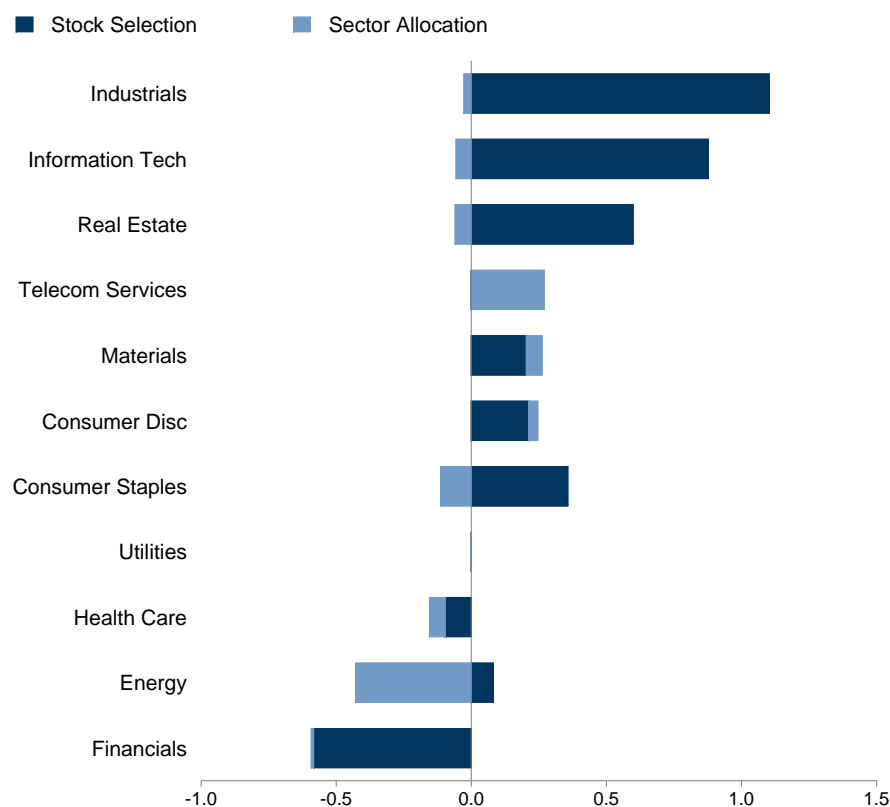
# GS Strategic Growth Fund

Performance Attribution: YTD Through 30-Sep-2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	0.9	106.4	48
CSX Corp	1.3	52.7	39
Mobileye NV	0.0	59.0	27
Facebook Inc	4.1	48.5	25
Mastercard Inc	2.7	37.6	23

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Schlumberger Ltd	0.0	-20.6	-43
Molson Coors Brewing Co	0.8	-15.0	-41
Northern Trust Corp	1.4	4.6	-28
Ross Stores Inc	1.3	-0.8	-26
Kraft Heinz Co	0.8	-18.1	-25

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.

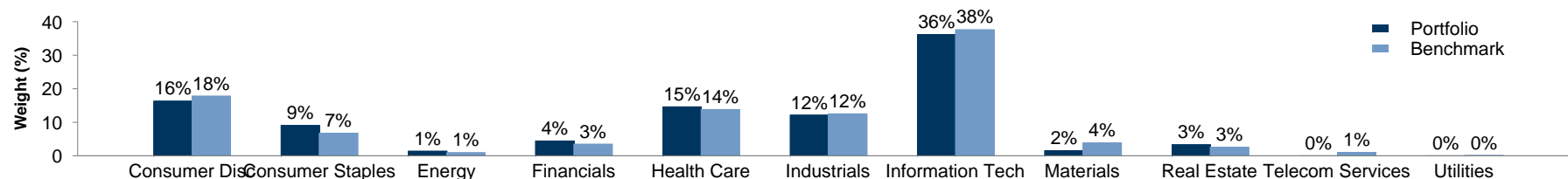
# GS Strategic Growth Fund

Portfolio Characteristics: As of 30-Sep-2017



Asset Management

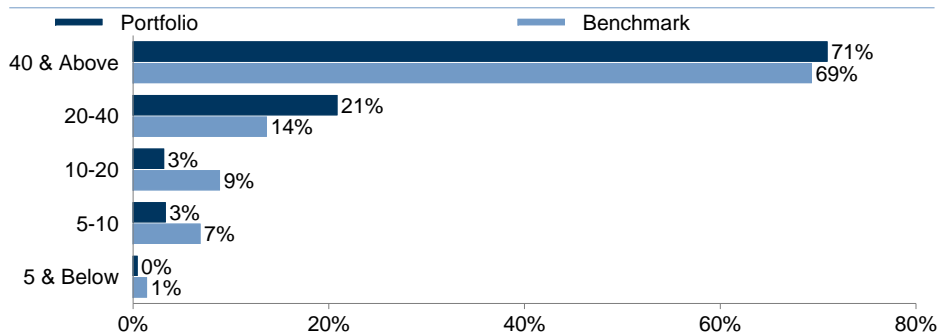
## Sector Weights



## Top 10 Overweights

Security Name	Sector	Overweight (%)
Mastercard Inc	Information Tech	1.6
Northern Trust Corp	Financials	1.4
Danaher Corp	Health Care	1.4
Oracle Corp	Information Tech	1.4
Eli Lilly & Co	Health Care	1.3
Honeywell International Inc	Industrials	1.3
Intercontinental Exchange Inc	Financials	1.3
American Tower Corp	Real Estate	1.3
Equinix Inc	Real Estate	1.2
Xylem Inc	Industrials	1.2

## Distribution of Market Capitalization (\$ in billions)



## Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$209.5B	\$203.6B
Weighted Median Market Cap	\$85.1B	\$89.4B
Total Number Of Holdings	73	550
Weight of Top 10 Holdings	33.6%	29.0%
Active Share	55%	-

Benchmark: Russell 1000 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.

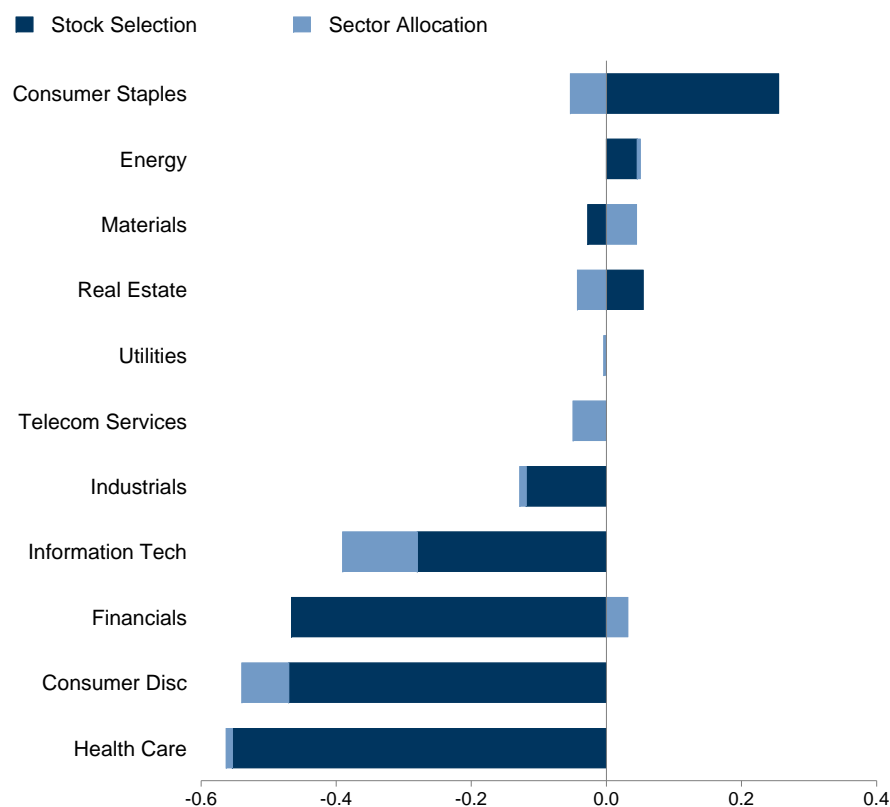
# GS Concentrated Growth Fund

Performance Attribution: 3Q 2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Mastercard Inc	2.9	16.5	18
Texas Instruments Inc	2.5	17.2	16
Vertex Pharmaceuticals Inc	1.2	18.0	16
Xylem Inc	2.0	13.3	15
Ross Stores Inc	2.1	12.2	11

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
NIKE Inc	2.4	-11.8	-38
Northern Trust Corp	2.7	-5.0	-29
Walt Disney Co	0.0	-7.9	-25
Kraft Heinz Co	1.4	-8.8	-21
Shire PLC	1.9	-8.2	-21

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.

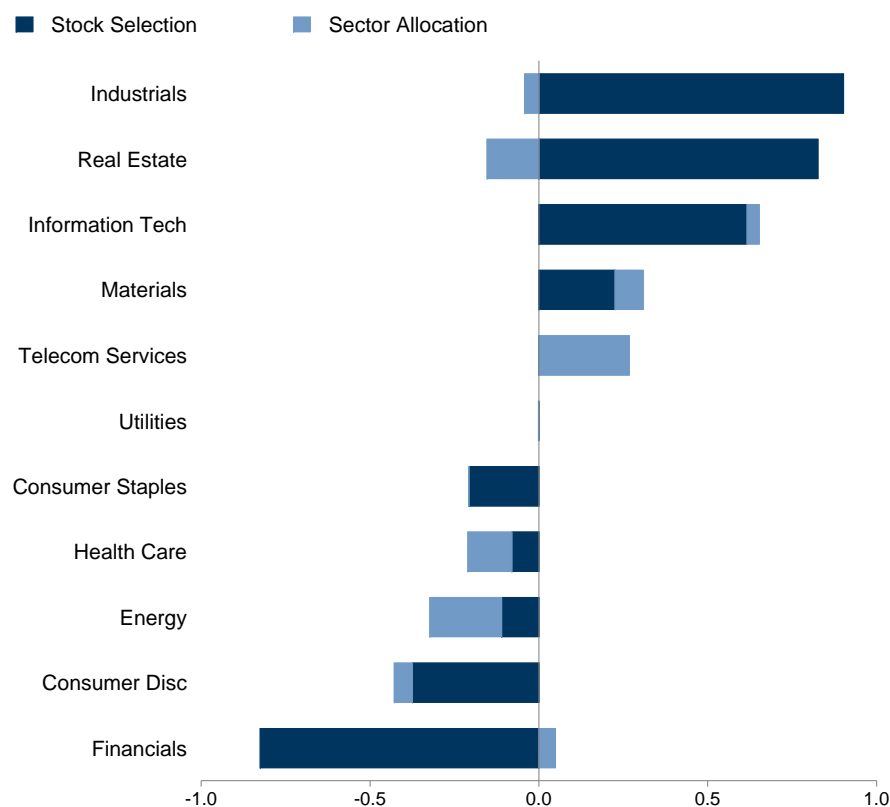
# GS Concentrated Growth Fund

Performance Attribution: YTD Through 30-Sep-2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Vertex Pharmaceuticals Inc	1.2	106.4	77
CSX Corp	2.4	52.7	58
Facebook Inc	5.0	48.5	42
Mastercard Inc	2.9	37.6	30
Electronic Arts Inc	1.3	49.9	29

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Schlumberger Ltd	0.0	-23.6	-57
Northern Trust Corp	2.7	4.6	-49
Kraft Heinz Co	1.4	-18.1	-48
Walt Disney Co	0.0	-6.1	-46
Ross Stores Inc	2.1	-0.8	-41

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.

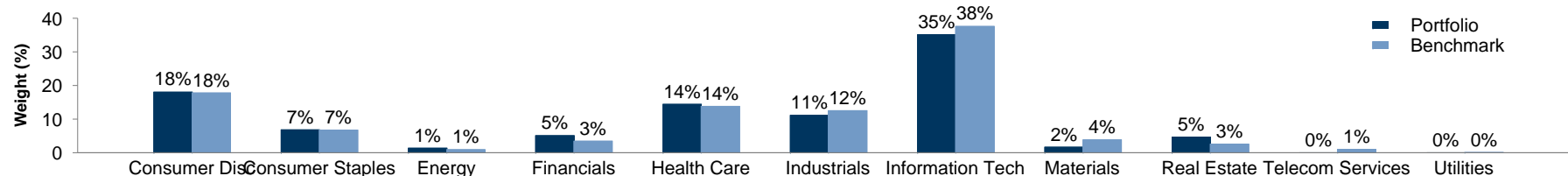
# GS Concentrated Growth Fund

Portfolio Characteristics: As of 30-Sep-2017



Asset Management

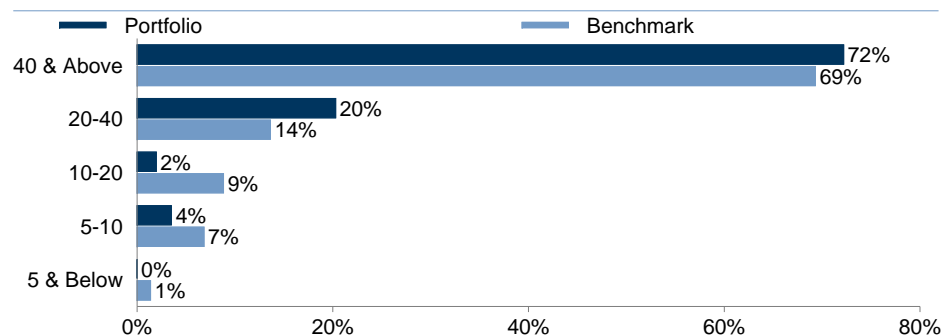
## Sector Weights



## Top 10 Overweights

Security Name	Sector	Overweight (%)
Northern Trust Corp	Financials	2.7
Danaher Corp	Health Care	2.2
Intercontinental Exchange Inc	Financials	2.2
Middleby Corp	Industrials	2.1
Honeywell International Inc	Industrials	2.1
CSX Corp	Industrials	2.0
Equinix Inc	Real Estate	2.0
Eli Lilly & Co	Health Care	2.0
Oracle Corp	Information Tech	2.0
Ross Stores Inc	Consumer Disc	1.9

## Distribution of Market Capitalization (\$ in billions)



## Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$214.9B	\$203.6B
Weighted Median Market Cap	\$89.8B	\$89.4B
Total Number Of Holdings	44	550
Weight of Top 10 Holdings	37.6%	29.0%
Active Share	63%	-

Benchmark: Russell 1000 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.

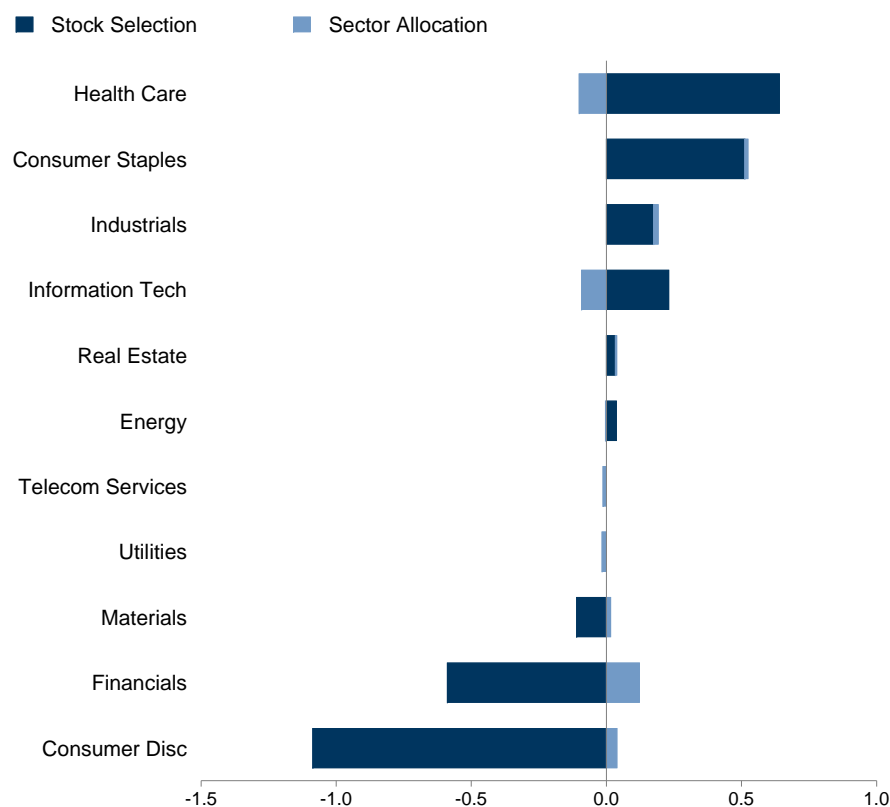
# GS Growth Opportunities Fund

Performance Attribution: 3Q 2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amphenol Corp	3.4	14.9	21
Xylem Inc	2.3	13.3	21
Blue Buffalo Pet Products Inc	1.2	24.3	16
Lam Research Corp	2.1	31.2	15
Nevro Corp	1.1	22.1	13

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Newell Brands Inc	0.0	-17.1	-38
Northern Trust Corp	2.3	-5.0	-25
Advance Auto Parts Inc	0.0	-25.3	-22
Edwards Lifesciences Corp	1.8	-7.6	-21
Ulta Beauty Inc	0.9	-21.3	-19

Benchmark: Russell Midcap 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.

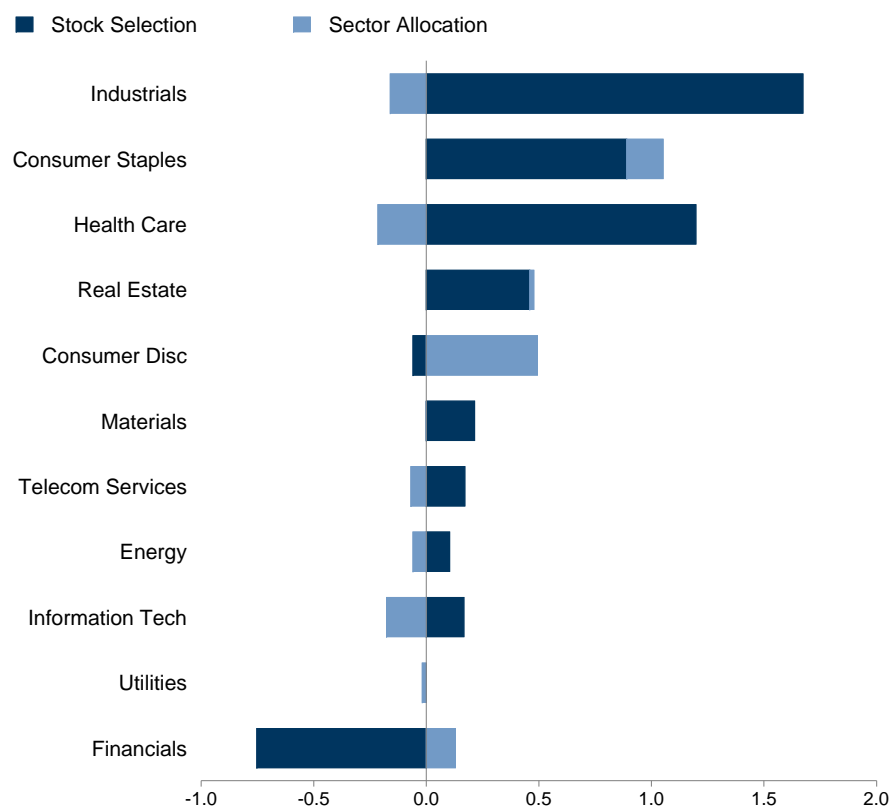
# GS Growth Opportunities Fund

Performance Attribution: YTD Through 30-Sep-2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Panera Bread Co	0.0	53.4	86
Mettler-Toledo International Inc	1.8	49.6	43
Vertex Pharmaceuticals Inc	0.5	106.4	40
Roper Technologies Inc	3.0	33.6	38
CR Bard Inc	0.0	40.9	34

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Advance Auto Parts Inc	0.0	-48.5	-91
Ross Stores Inc	1.8	-0.8	-39
Middleby Corp	2.7	-0.5	-34
RPM International Inc	1.0	-3.0	-31
Northern Trust Corp	2.3	4.6	-28

Benchmark: Russell Midcap 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.

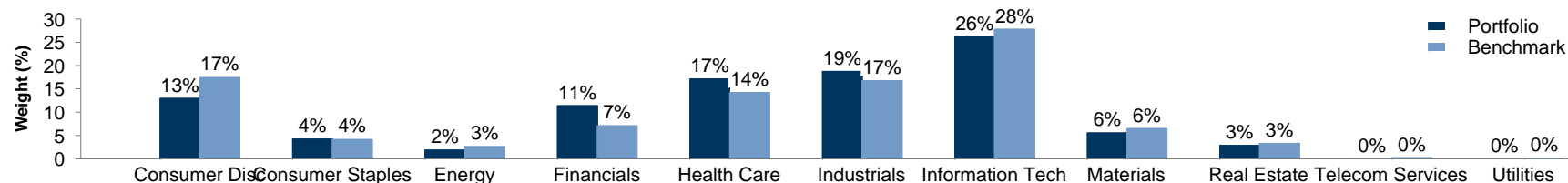
# GS Growth Opportunities Fund

Portfolio Characteristics: As of 30-Sep-2017



Asset Management

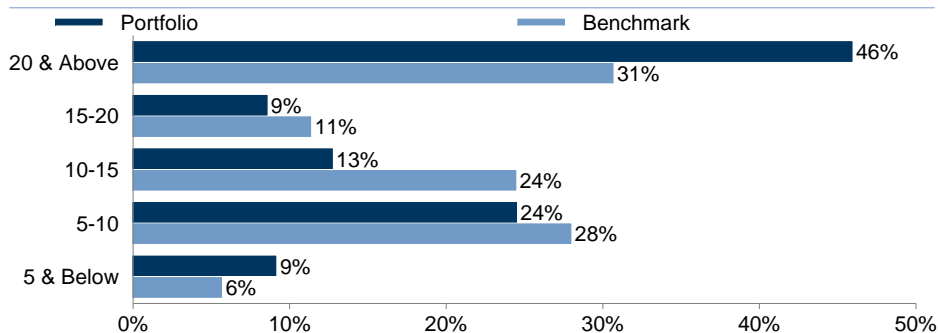
## Sector Weights



## Top 10 Overweights

Security Name	Sector	Overweight (%)
Amphenol Corp	Information Tech	2.5
Middleby Corp	Industrials	2.4
Northern Trust Corp	Financials	2.3
Roper Technologies Inc	Industrials	2.2
Xylem Inc	Industrials	2.1
Black Knight Financial Services Inc	Information Tech	2.0
Agilent Technologies Inc	Health Care	1.9
Intercontinental Exchange Inc	Financials	1.9
Intuit Inc	Information Tech	1.8
Sensata Technologies Holding NV	Industrials	1.8

## Distribution of Market Capitalization (\$ in billions)



## Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$17.7B	\$14.8B
Weighted Median Market Cap	\$17.3B	\$13.0B
Total Number Of Holdings	77	420
Weight of Top 10 Holdings	24.2%	9.5%
Active Share	77%	-

Benchmark: Russell Midcap 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.

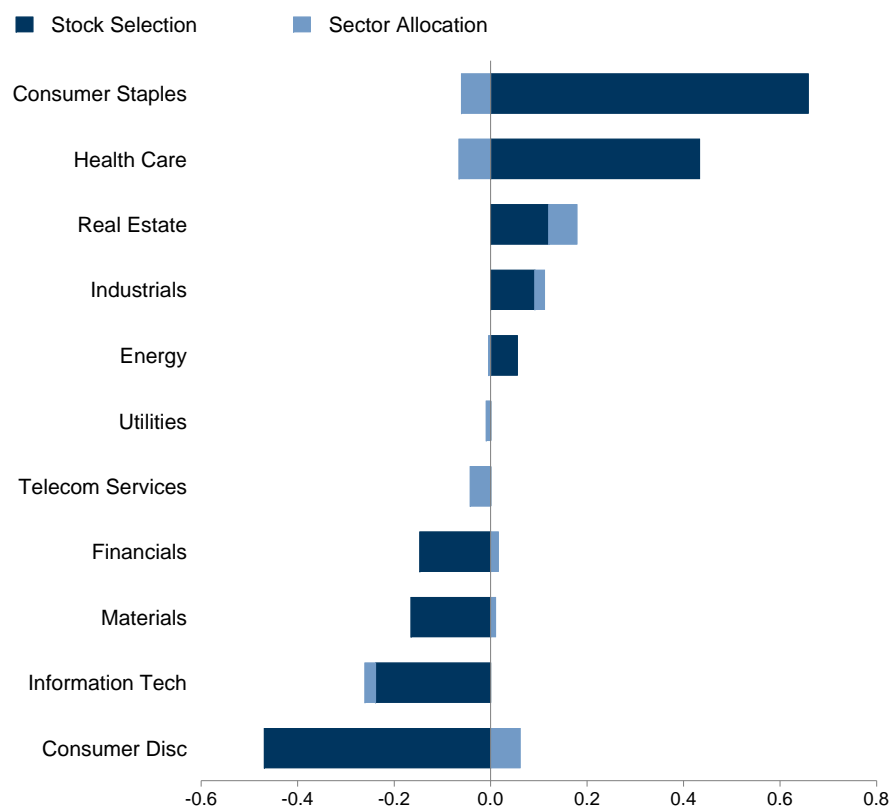
# GS Small/Mid Cap Growth Fund

Performance Attribution: 3Q 2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ACADIA Pharmaceuticals Inc	1.1	35.1	24
Neurocrine Biosciences Inc	1.3	33.2	22
Nevro Corp	1.3	22.1	21
MGP Ingredients Inc	1.3	20.2	21
Xylem Inc	2.1	13.3	19

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	1.4	-9.9	-37
Evolent Health Inc	0.7	-29.8	-24
Ulta Beauty Inc	0.5	-21.3	-20
Alkermes PLC	1.3	-12.3	-20
RPM International Inc	1.2	-5.4	-17

Benchmark: Russell 2500 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.

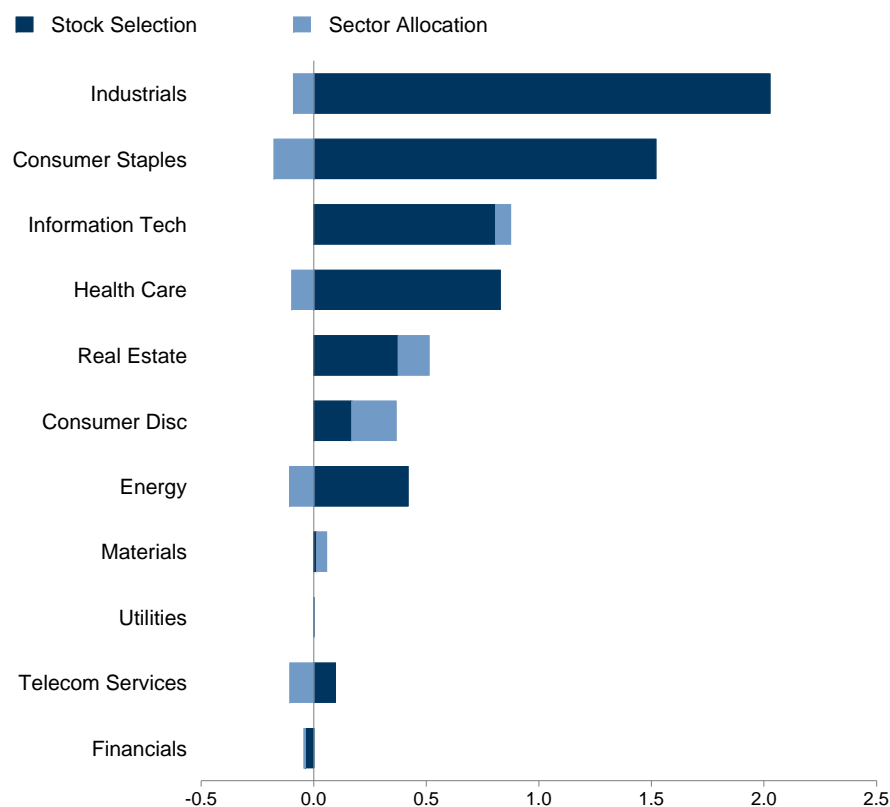
# GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 30-Sep-2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Panera Bread Co	0.0	52.6	88
VCA Inc	0.0	32.3	77
Mettler-Toledo International Inc	1.1	49.6	46
CR Bard Inc	0.0	43.5	46
Global Payments Inc	1.8	37.0	39

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Advance Auto Parts Inc	0.0	-48.5	-72
Electronics For Imaging Inc	1.4	-2.7	-48
RPM International Inc	1.2	-3.0	-37
Middleby Corp	2.7	-0.5	-33
Alkermes PLC	1.3	-8.5	-29

Benchmark: Russell 2500 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.

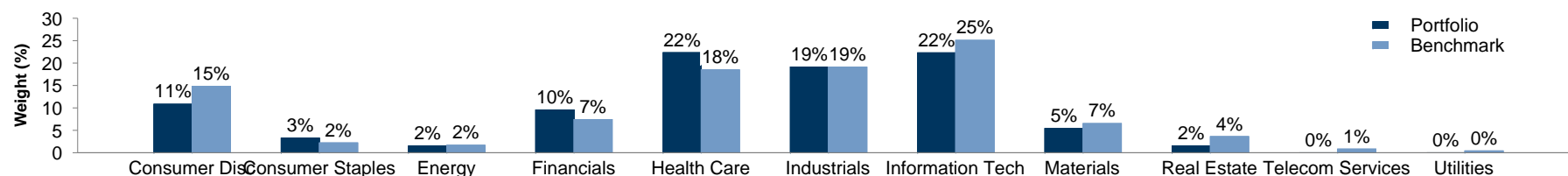
# GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 30-Sep-2017



Asset Management

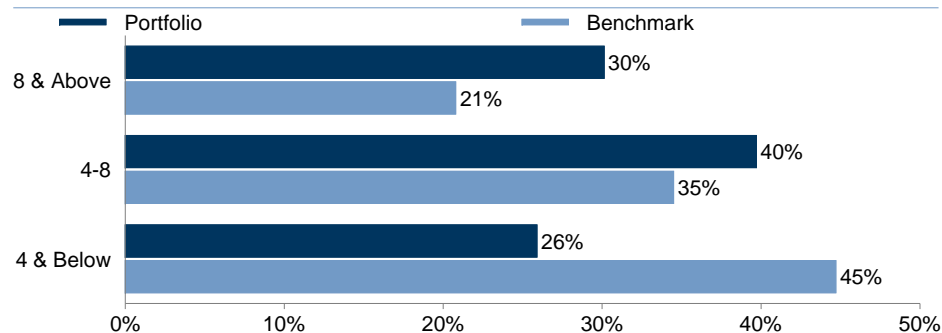
## Sector Weights



## Top 10 Overweights

Security Name	Sector	Overweight (%)
Middleby Corp	Industrials	2.4
Black Knight Financial Services Inc	Information Tech	2.1
Eagle Bancorp Inc	Financials	1.9
Xylem Inc	Industrials	1.8
Global Payments Inc	Information Tech	1.8
Affiliated Managers Group Inc	Financials	1.8
First Republic Bank	Financials	1.8
Dunkin Brands Group Inc	Consumer Disc	1.6
Lazard Ltd	Financials	1.6
Sensata Technologies Holding NV	Industrials	1.6

## Distribution of Market Capitalization (\$ in billions)



## Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$7.0B	\$5.1B
Weighted Median Market Cap	\$6.6B	\$4.5B
Total Number Of Holdings	89	1,432
Weight of Top 10 Holdings	19.8%	5.0%
Active Share	84%	-

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.

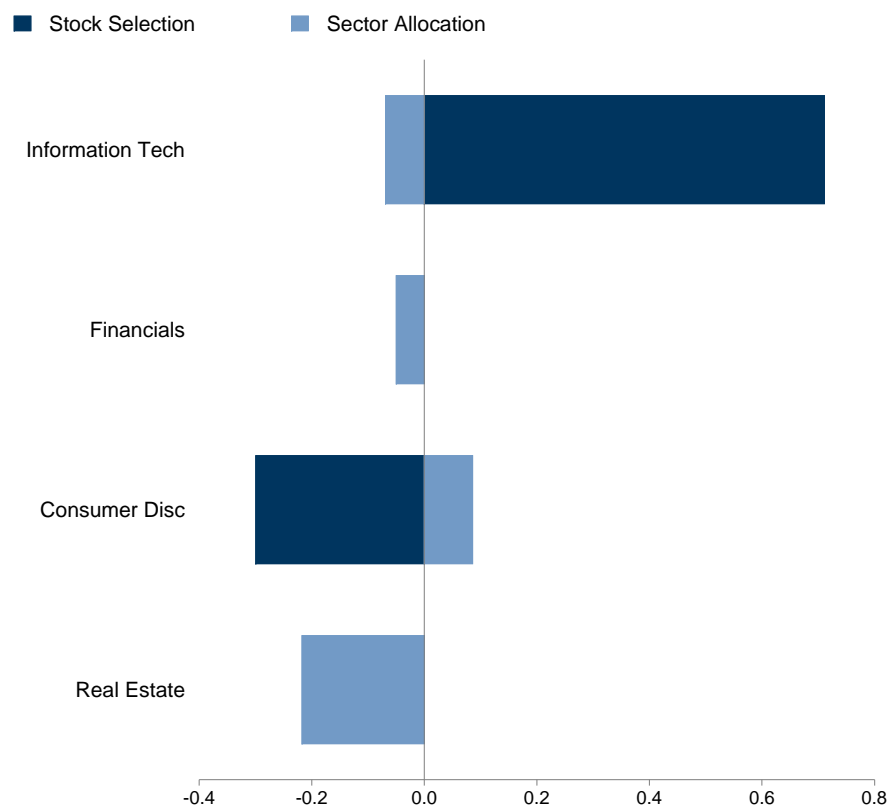
# Goldman Sachs Technology Opportunities Fund

Performance Attribution: 3Q 2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Applied Materials Inc	3.4	26.4	39
Amphenol Corp	3.8	14.9	23
Splunk Inc	2.2	16.8	18
Red Hat Inc	2.4	15.8	16
Texas Instruments Inc	3.3	17.2	15

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Electronics For Imaging Inc	1.5	-9.9	-29
Oracle Corp	3.9	-3.2	-16
Expedia Inc	1.2	-3.2	-12
American Tower Corp	2.9	3.8	-12
Gartner Inc	1.2	0.7	-7

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.

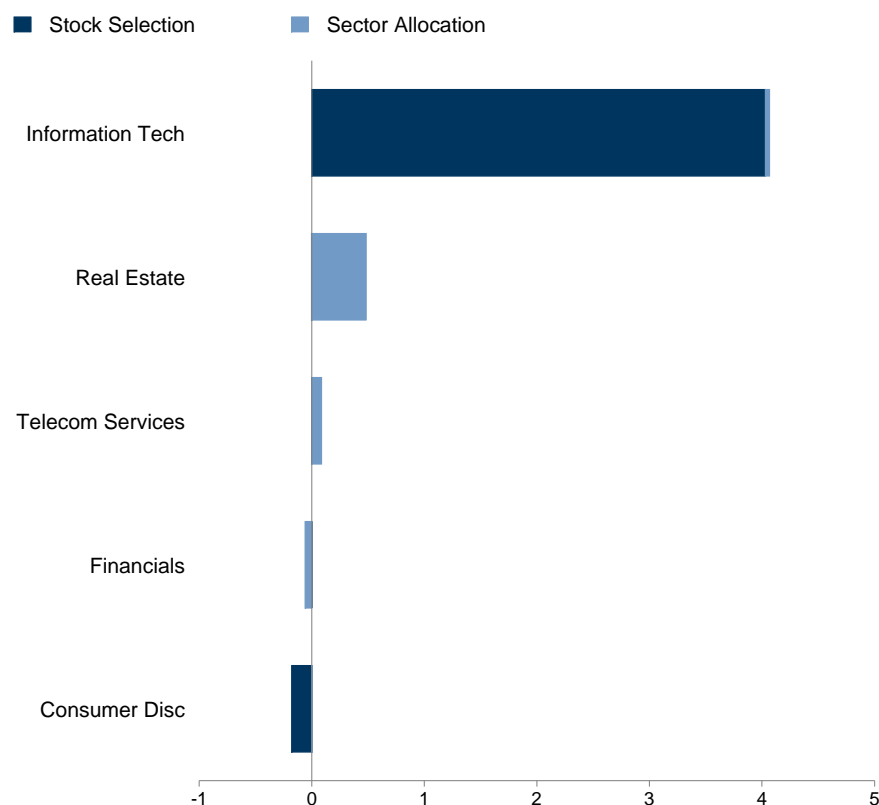
# Goldman Sachs Technology Opportunities Fund

Performance Attribution: YTD Through 30-Sep-2017



Asset Management

## Attribution by Sector



## Attribution by Stock

### Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
ServiceNow Inc	3.1	58.1	80
Applied Materials Inc	3.4	62.6	71
Red Hat Inc	2.4	59.1	52
SBA Communications Corp	3.2	39.5	37
Electronic Arts Inc	2.1	49.9	28

### Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Yelp Inc	0.0	-33.7	-77
Electronics For Imaging Inc	1.5	-2.7	-54
Cavium Inc	1.3	5.6	-30
NXP Semiconductors NV	0.0	11.7	-27
Black Knight Financial Services Inc	1.7	13.9	-24

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.

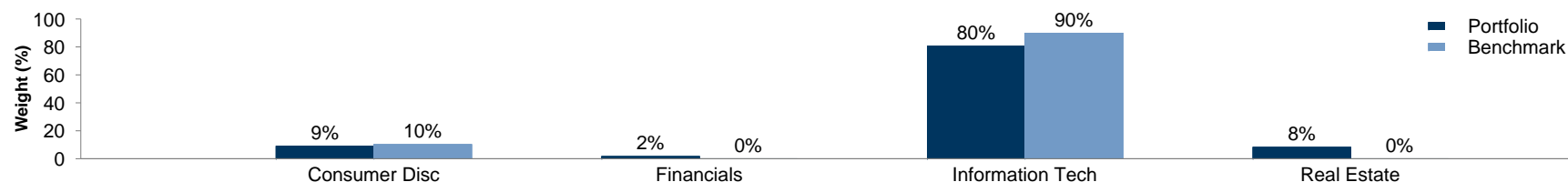
# Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 30-Sep-2017



Asset Management

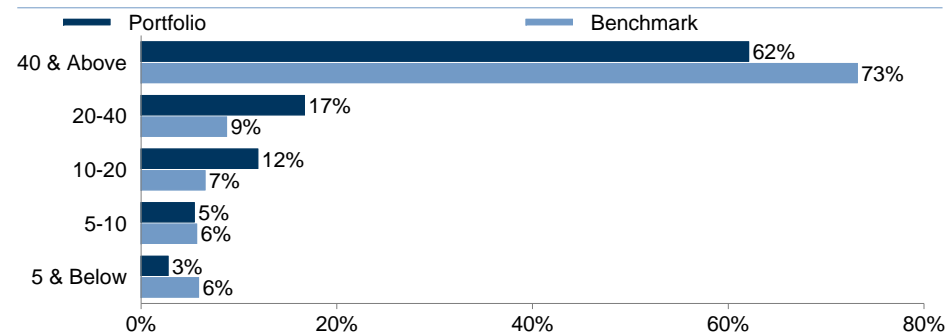
## Sector Weights



## Top 10 Overweights

Security Name	Sector	Overweight (%)
Amphenol Corp	Information Tech	3.4
SBA Communications Corp	Real Estate	3.2
American Tower Corp	Real Estate	2.9
ServiceNow Inc	Information Tech	2.8
Applied Materials Inc	Information Tech	2.5
Red Hat Inc	Information Tech	2.0
Splunk Inc	Information Tech	2.0
Equinix Inc	Real Estate	2.0
Global Payments Inc	Information Tech	1.9
Texas Instruments Inc	Information Tech	1.8

## Distribution of Market Capitalization (\$ in billions)



## Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$232.0B	\$281.1B
Weighted Median Market Cap	\$73.5B	\$150.4B
Total Number Of Holdings	38	283
Weight of Top 10 Holdings	46.3%	49.9%
Active Share	48%	-

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.

---

**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.

# 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., distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman, Sachs & Co. 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.**

©2017 Goldman Sachs. All rights reserved. Compliance approval #: 57447-TMPL-10/2016-377458

Date of first use: April 15, 2017