

Standardized Total Returns

As of 12/31/16



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	1.70	13.70	7.05	3.95	0.75	1.12	5/4/1999
GS Concentrated Growth Fund	0.08	12.20	6.21	7.25	0.82	1.20	9/3/2002
GS Growth Opportunities Fund	1.49	11.14	8.27	10.45	0.95	1.00	5/4/1999
GS Small/Mid Cap Growth Fund	0.11	12.73	9.27	9.68	0.93	1.05	6/3/2005
GS Technology Opportunities Fund	6.56	14.71	9.89	5.28	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.

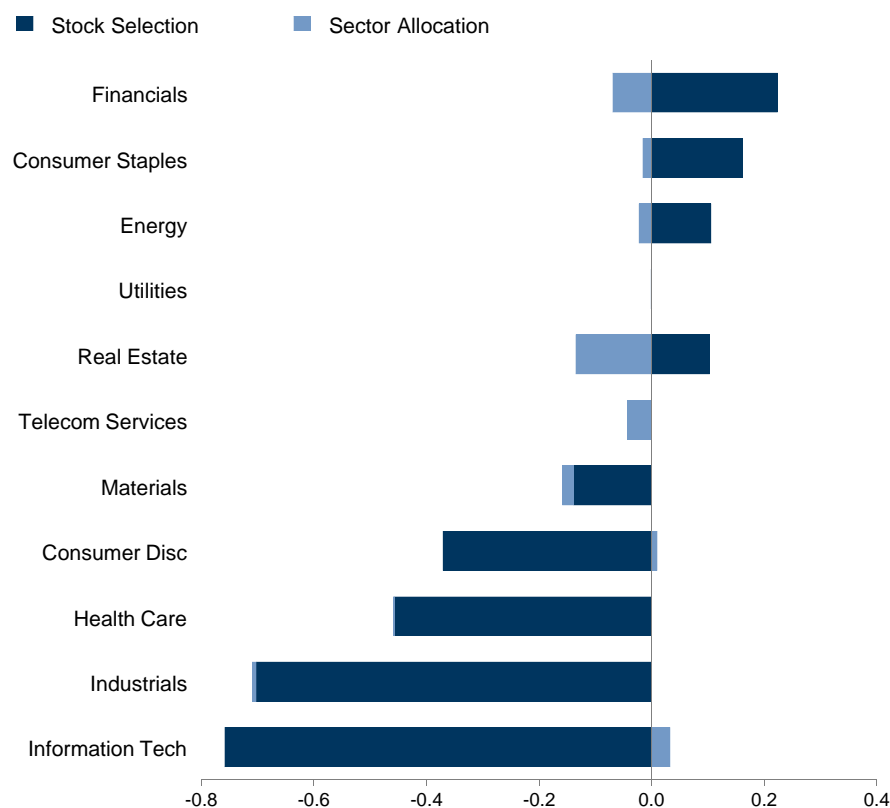
GS Strategic Growth Fund

Performance Attribution: 4Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Netflix Inc	1.2	25.6	14
Reynolds American Inc	0.0	12.5	14
Northern Trust Corp	1.9	12.0	14
First Republic Bank	1.6	19.7	13
Halliburton Co	0.0	8.6	10

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
FleetCor Technologies Inc	0.9	-18.5	-18
McKesson Corp	0.0	-25.6	-17
Molson Coors Brewing Co	1.2	-11.0	-16
Abbott Laboratories	0.8	-8.6	-16
Allergan plc	1.3	-8.8	-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.

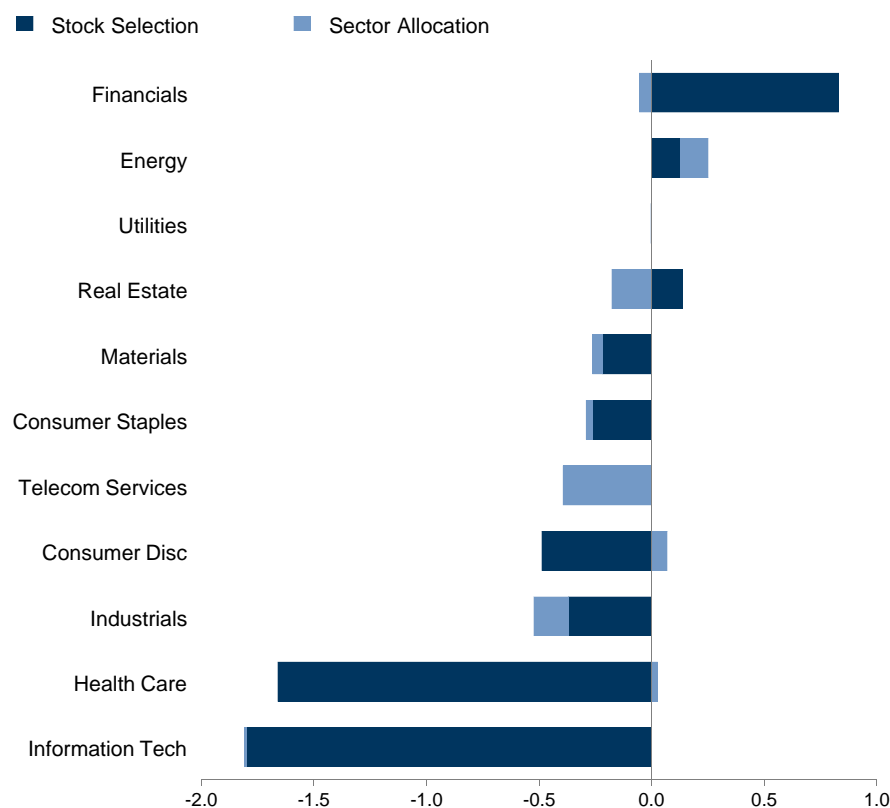
GS Strategic Growth Fund

Performance Attribution: YTD Through 31-Dec-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Halliburton Co	0.0	45.3	33
Walt Disney Co	1.9	11.6	30
Xylem Inc	1.2	48.8	24
Equinix Inc	1.9	20.7	24
PVH Corp	0.5	22.7	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
LinkedIn Corp	0.0	-54.8	-64
Allergan plc	1.3	-32.8	-63
Vertex Pharmaceuticals Inc	0.8	-41.5	-51
L Brands Inc	0.0	-34.7	-41
McKesson Corp	0.0	-36.8	-39

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.

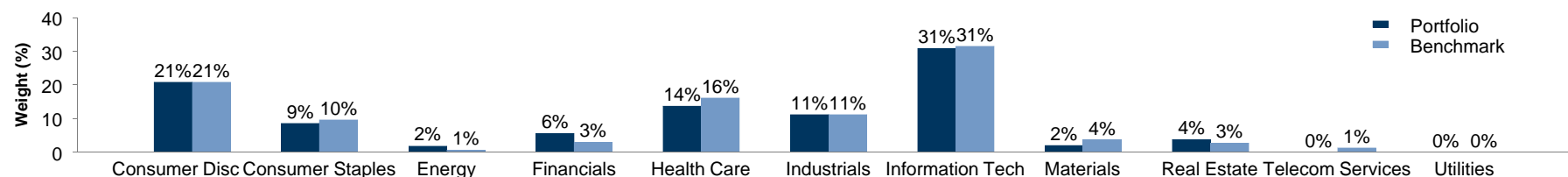
GS Strategic Growth Fund

Portfolio Characteristics: As of 31-Dec-2016



Asset Management

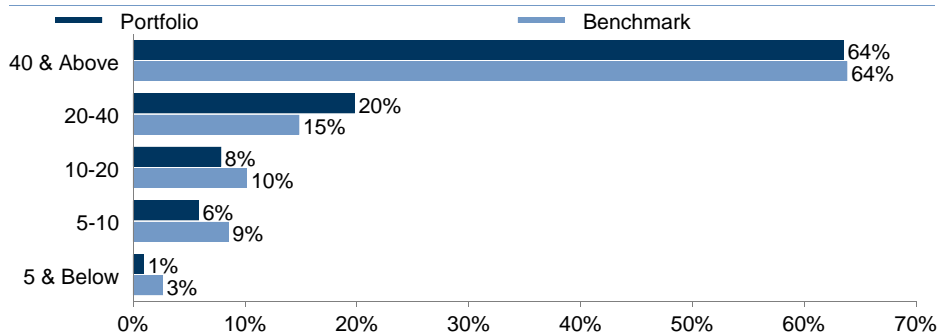
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Costco Wholesale Corp	Consumer Staples	2.0
Northern Trust Corp	Financials	1.9
Equinix Inc	Real Estate	1.6
American Tower Corp	Real Estate	1.5
First Republic Bank	Financials	1.5
Intercontinental Exchange Inc	Financials	1.5
Mastercard Inc	Information Tech	1.4
Eli Lilly & Co	Health Care	1.4
McDonalds Corp	Consumer Disc	1.4
Comcast Corp	Consumer Disc	1.4

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$162.8B	\$152.1B
Weighted Median Market Cap	\$72.3B	\$73.2B
Total Number Of Holdings	75	606
Weight of Top 10 Holdings	33.3%	25.7%
Active Share	58%	-

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.

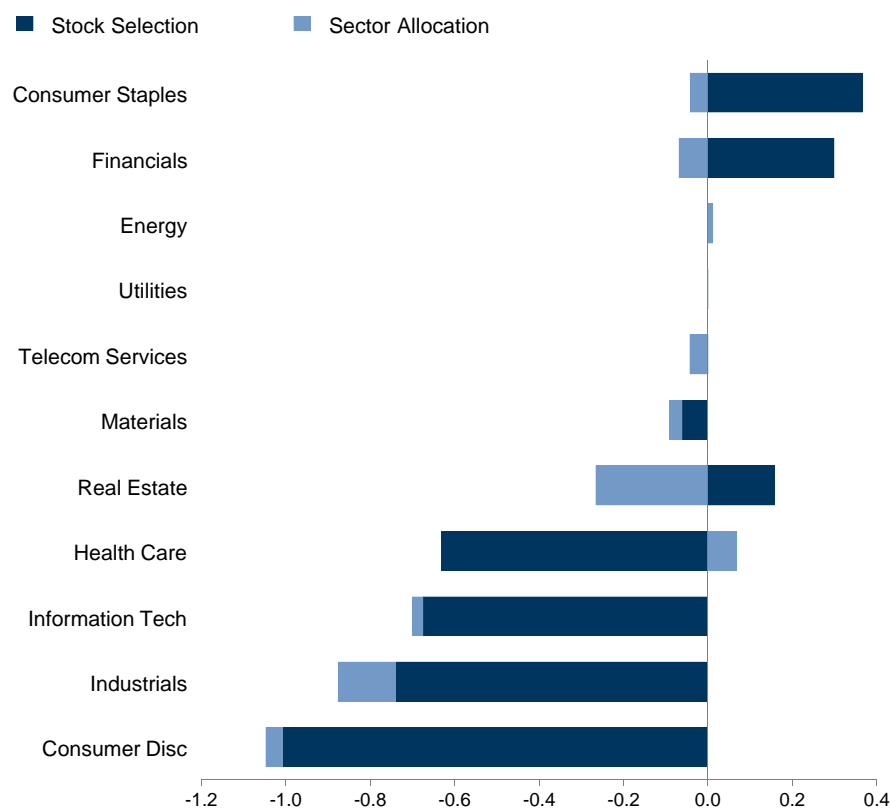
GS Concentrated Growth Fund

Performance Attribution: 4Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northern Trust Corp	3.3	12.0	22
Reynolds American Inc	0.0	12.5	16
Costco Wholesale Corp	4.1	5.3	15
Alexion Pharmaceuticals Inc	0.0	-7.3	11
Intercontinental Exchange Inc	2.7	5.0	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Newell Brands Inc	1.2	-14.9	-25
Facebook Inc	4.4	-10.3	-25
Abbott Laboratories	1.3	-8.6	-22
American Tower Corp	2.5	-6.2	-21
Allergan plc	1.7	-8.8	-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.

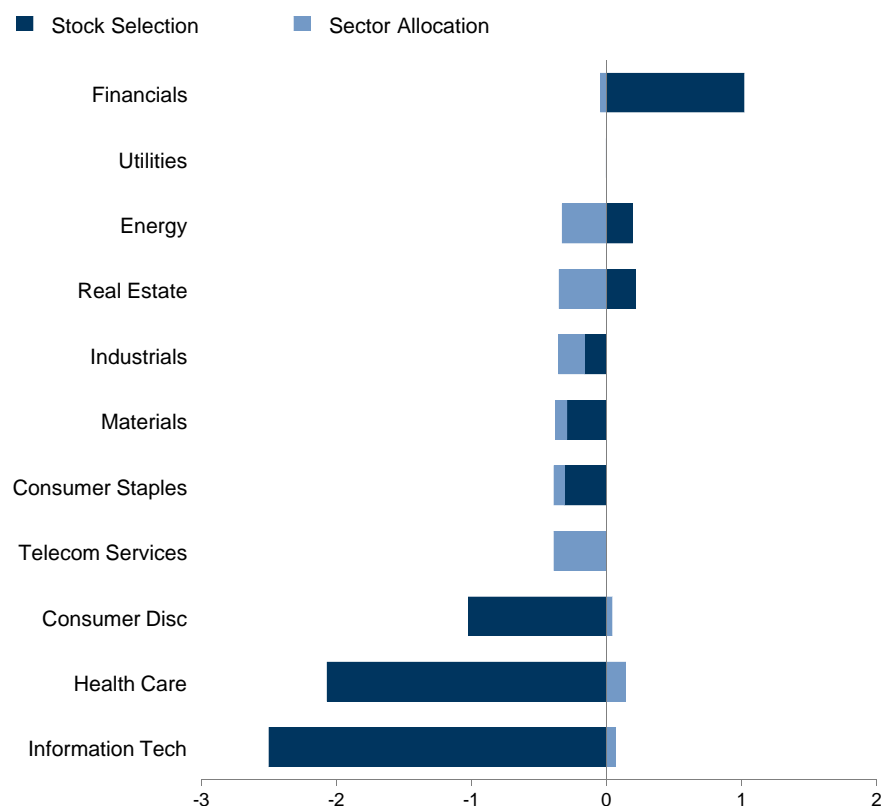
GS Concentrated Growth Fund

Performance Attribution: YTD Through 31-Dec-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	39
Equinix Inc	2.7	20.7	30
Northern Trust Corp	3.3	12.0	23
Kansas City Southern	0.0	9.8	21
Walt Disney Co	2.8	4.3	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Allergan plc	1.7	-32.8	-101
LinkedIn Corp	0.0	-54.8	-90
Vertex Pharmaceuticals Inc	1.1	-41.5	-79
ServiceNow Inc	0.0	-32.4	-50
Abbott Laboratories	1.3	-12.3	-45

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 detraction 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.

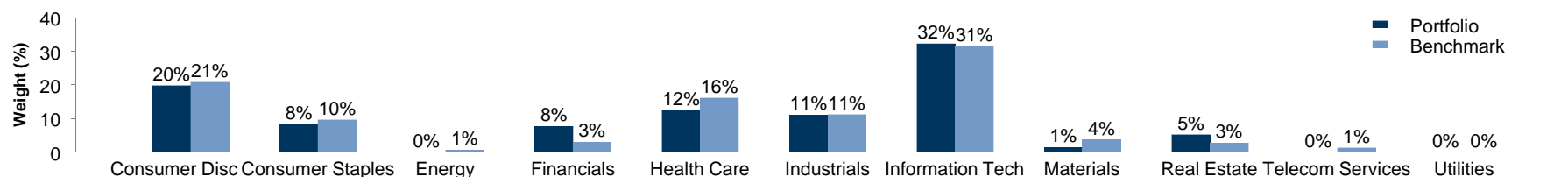
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Dec-2016



Asset Management

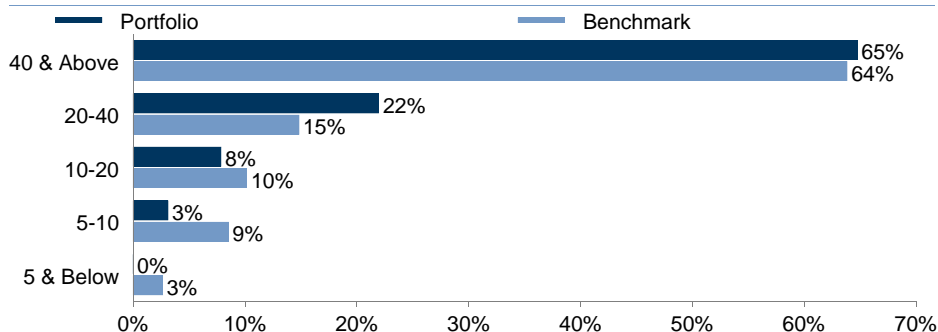
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Costco Wholesale Corp	Consumer Staples	3.4
Northern Trust Corp	Financials	3.3
Intercontinental Exchange Inc	Financials	2.6
Equinix Inc	Real Estate	2.4
Mastercard Inc	Information Tech	2.3
Danaher Corp	Health Care	2.1
American Tower Corp	Real Estate	2.1
Eli Lilly & Co	Health Care	2.0
Facebook Inc	Information Tech	1.9
Comcast Corp	Consumer Disc	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$173.1B	\$152.1B
Weighted Median Market Cap	\$72.9B	\$73.2B
Total Number Of Holdings	43	606
Weight of Top 10 Holdings	40.4%	25.7%
Active Share	67%	-

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.

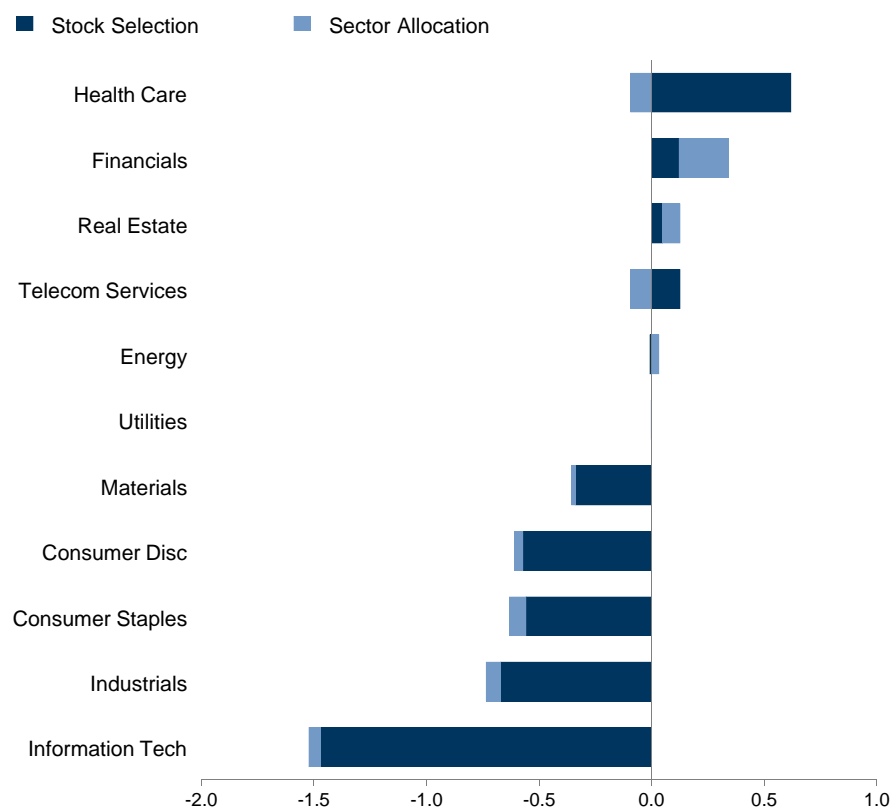
GS Growth Opportunities Fund

Performance Attribution: 4Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eagle Bancorp Inc	1.6	23.6	29
Level 3 Communications Inc	1.3	21.5	29
Illumina Inc	0.5	-6.9	25
First Republic Bank	2.1	19.7	21
Advance Auto Parts Inc	1.7	13.5	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
TreeHouse Foods Inc	1.0	-17.2	-33
FleetCor Technologies Inc	1.7	-18.5	-27
Newell Brands Inc	1.6	-14.9	-25
SBA Communications Corp	1.3	-7.9	-24
Edwards Lifesciences Corp	1.9	-22.3	-20

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.

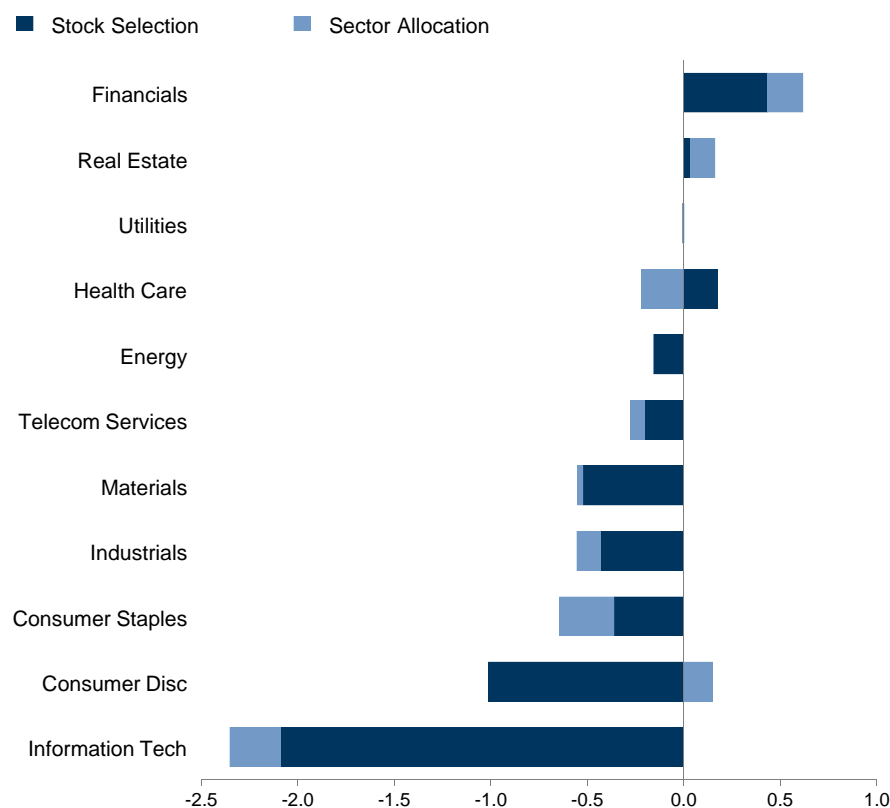
GS Growth Opportunities Fund

Performance Attribution: YTD Through 31-Dec-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Ulta Salon Cosmetics & Fragrance Inc	2.5	37.8	45
Amphenol Corp	3.1	29.9	42
Xylem Inc	2.6	37.6	42
First Republic Bank	2.1	40.7	35
PVH Corp	0.5	22.7	29

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Restoration Hardware Holdings Inc	0.0	-67.1	-72
LinkedIn Corp	0.0	-15.5	-72
Sensata Technologies Holding NV	1.3	-15.4	-46
Tractor Supply Co	0.0	-20.8	-43
L Brands Inc	0.0	-34.7	-43

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.

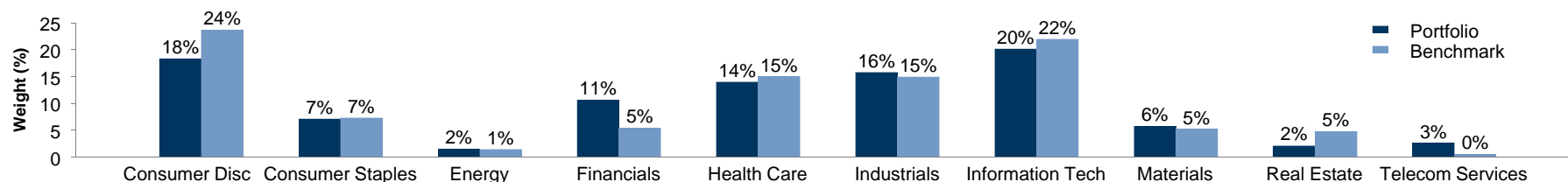
GS Growth Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2016



Asset Management

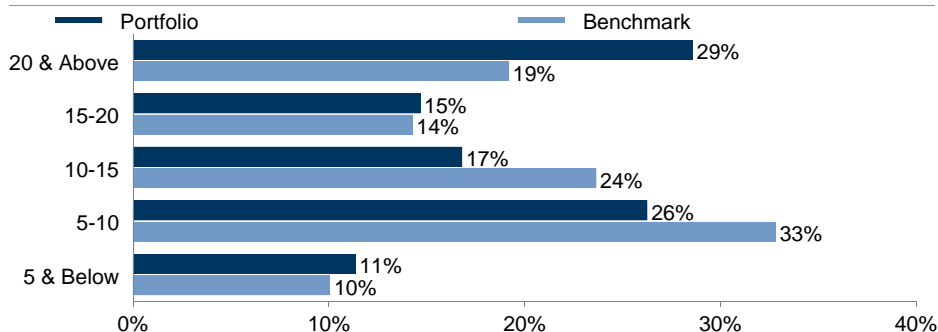
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Roper Technologies Inc	Industrials	2.6
Panera Bread Co	Consumer Disc	2.4
Intuit Inc	Information Tech	2.4
Amphenol Corp	Information Tech	2.4
Xylem Inc	Industrials	2.4
Middleby Corp	Industrials	2.2
Intercontinental Exchange Inc	Financials	2.2
Northern Trust Corp	Financials	2.1
Ulta Salon Cosmetics & Fragrance Inc	Consumer Disc	2.0
Black Knight Financial Services Inc	Information Tech	1.8

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$14.3B	\$13.5B
Weighted Median Market Cap	\$12.6B	\$11.5B
Total Number Of Holdings	74	468
Weight of Top 10 Holdings	25.0%	9.9%
Active Share	79%	-

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.

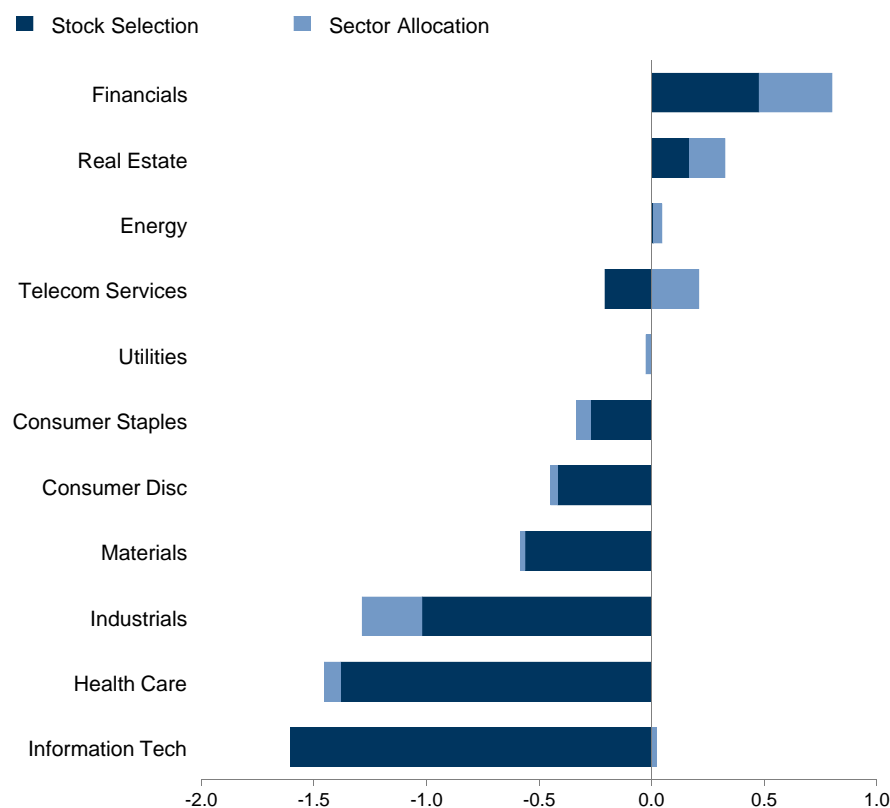
GS Small/Mid Cap Growth Fund

Performance Attribution: 4Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eagle Bancorp Inc	3.6	23.6	57
Level 3 Communications Inc	0.0	21.0	33
SLM Corp	0.8	47.5	25
Evercore Partners Inc	1.4	34.1	24
First Republic Bank	1.5	19.7	21

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cempra Inc	0.0	-72.5	-43
TreeHouse Foods Inc	1.2	-17.2	-40
Acadia Healthcare Co Inc	0.7	-33.2	-35
FleetCor Technologies Inc	1.1	-18.5	-28
SBA Communications Corp	0.5	-7.9	-27

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.

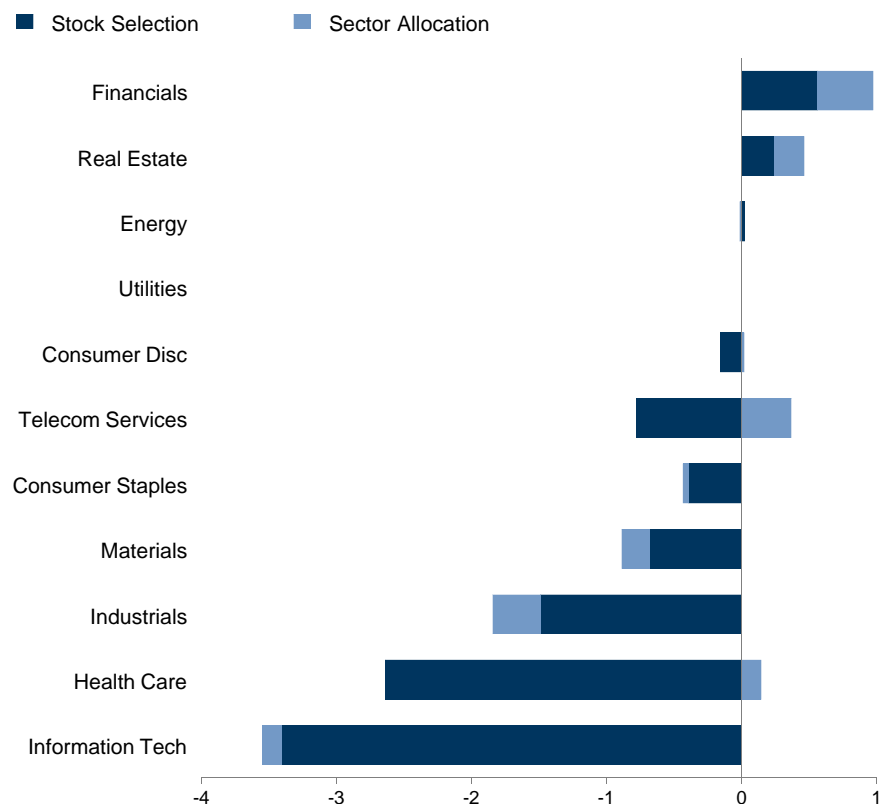
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 31-Dec-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Burlington Stores Inc	1.8	97.6	88
First Republic Bank	1.5	40.7	39
Jack in the Box Inc	1.1	47.8	36
Eagle Bancorp Inc	3.6	20.8	36
Ulta Salon Cosmetics & Fragrance Inc	1.4	37.8	36

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Cempra Inc	0.0	-78.6	-108
Restoration Hardware Holdings Inc	0.0	-67.1	-100
Acadia Healthcare Co Inc	0.7	-47.0	-64
Ophthotech Corp	0.0	-93.3	-58
Tableau Software Inc	0.7	-55.3	-57

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.

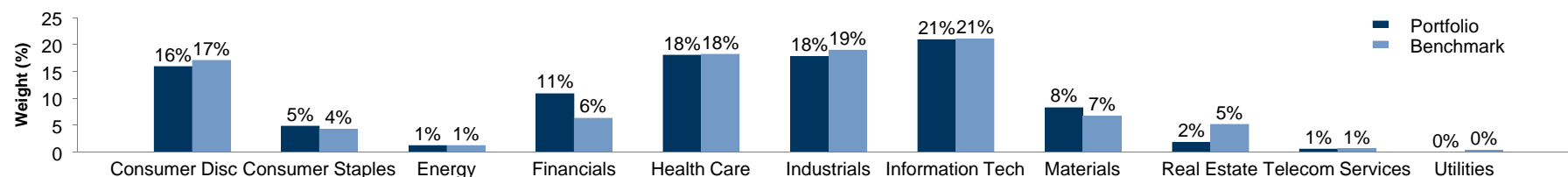
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Dec-2016



Asset Management

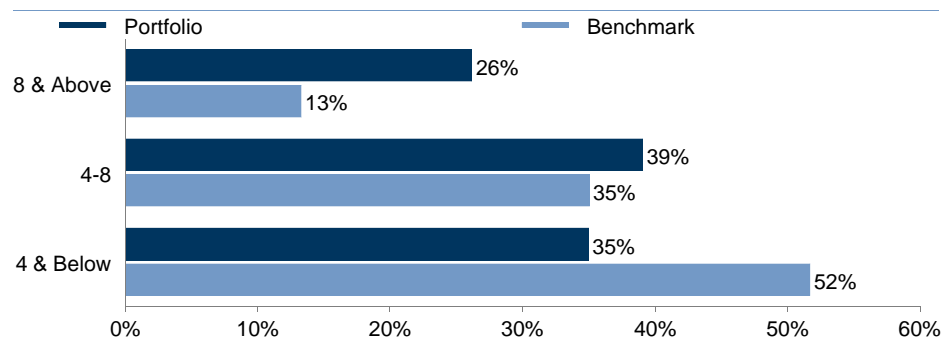
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Eagle Bancorp Inc	Financials	3.5
Middleby Corp	Industrials	2.6
Xylem Inc	Industrials	2.3
Panera Bread Co	Consumer Disc	2.3
VCA Inc	Health Care	2.1
RPM International Inc	Materials	2.1
Avery Dennison Corp	Materials	2.0
Black Knight Financial Services Inc	Information Tech	2.0
Electronics For Imaging Inc	Information Tech	1.9
Global Payments Inc	Information Tech	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$6.3B	\$4.4B
Weighted Median Market Cap	\$5.6B	\$3.9B
Total Number Of Holdings	95	1,469
Weight of Top 10 Holdings	24.8%	4.9%
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.

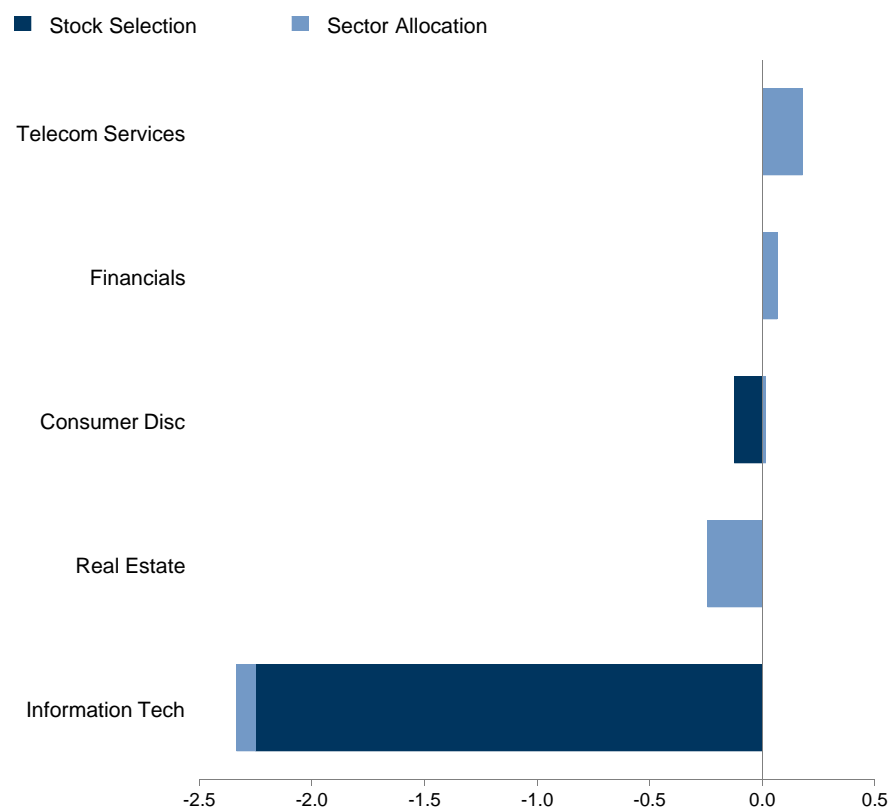
GS Technology Opportunities Fund

Performance Attribution: 4Q 2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Level 3 Communications Inc	0.0	21.3	43
Applied Materials Inc	2.7	7.4	12
Gartner Inc	1.2	15.6	12
Amphenol Corp	3.8	3.8	10
Cognizant Technology Solutions Corp	1.5	17.4	10

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp	4.1	8.6	-44
Workday Inc	1.1	-27.9	-34
Splunk Inc	2.3	-12.8	-31
FleetCor Technologies Inc	1.5	-18.5	-26
SBA Communications Corp	2.9	-7.9	-25

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.

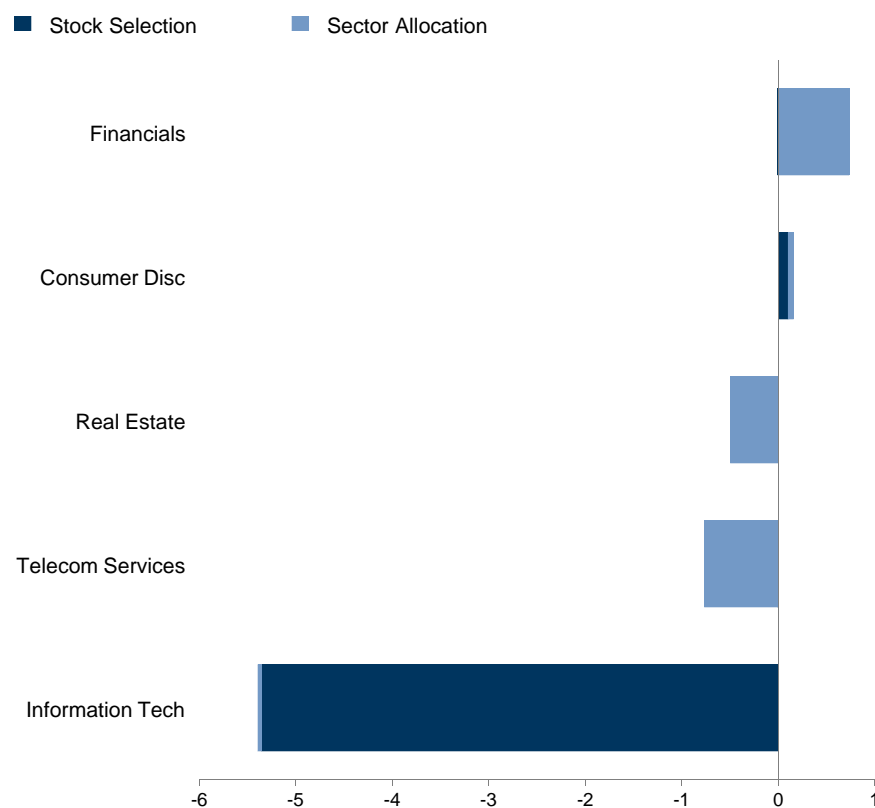
GS Technology Opportunities Fund

Performance Attribution: YTD Through 31-Dec-2016



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Applied Materials Inc	2.7	75.7	68
Cavium Inc	1.5	57.0	45
Amphenol Corp	3.8	29.9	42
Equinix Inc	2.5	20.7	31
Fidelity National Information Services Inc	2.5	26.6	19

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Demandware Inc	0.0	-32.2	-87
ServiceNow Inc	2.9	-14.1	-79
Splunk Inc	2.3	-13.0	-64
LinkedIn Corp	0.0	-13.3	-48
SBA Communications Corp	2.9	-1.7	-47

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.

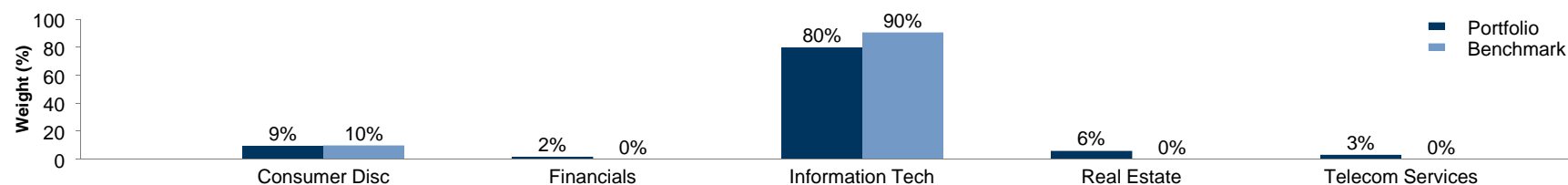
GS Technology Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2016



Asset Management

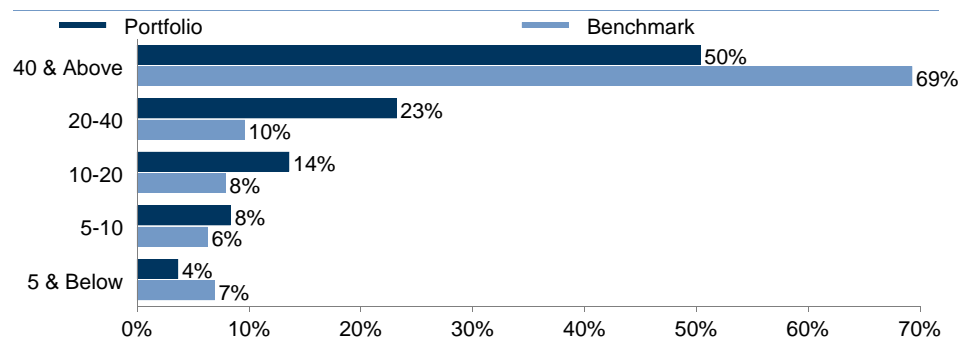
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
NXP Semiconductors NV	Information Tech	4.1
Amphenol Corp	Information Tech	3.4
American Tower Corp	Real Estate	3.3
SBA Communications Corp	Telecom Services	2.9
ServiceNow Inc	Information Tech	2.7
Equinix Inc	Real Estate	2.5
Splunk Inc	Information Tech	2.1
Intuit Inc	Information Tech	2.1
Fidelity National Information Services Inc	Information Tech	2.0
Applied Materials Inc	Information Tech	1.9

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$180.2B	\$224.6B
Weighted Median Market Cap	\$45.0B	\$151.7B
Total Number Of Holdings	38	272
Weight of Top 10 Holdings	46.8%	50.7%
Active Share	53%	-

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

Source: Goldman Sachs Asset Management.

Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

Current and future holdings are subject to risk.

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: July 14, 2016