

Performance Attribution
Goldman Sachs MLP Energy Infrastructure Fund (GMLPX)
 Since Inception: 3/28/2013 to 6/30/2016
 U.S. Dollar

Contribution to Return	GMLPX		Alerian MLP Total Return Index		Excess Return		Total Attribution
	20.87%	23.10%	23.10%	(2.23%)			
Sector / Name	Average Fund Weight	Fund Return	Fund Contribution to Return	Average Alerian Weight	Alerian Return	Alerian Contribution to Return	
Natural Gas and NGL Infrastructure	27.73%	16.31%	4.84%	20.86%	-9.39%	-5.39%	9.07%
Equit Midstream Partners LP	3.66%	88.25%	3.18%	1.39%	76.89%	0.41%	2.67%
Williams Partners LP	3.97%	26.61%	2.80%	3.03%	15.49%	-0.46%	1.47%
Targa Resources Corp	4.30%	-27.85%	2.08%	-	-	-	1.36%
Antero Midstream Partners LP	3.25%	19.87%	0.52%	0.55%	0.25%	0.06%	1.05%
Tallgrass Energy Partners LP	0.55%	8.94%	0.06%	0.53%	4.97%	0.03%	0.79%
Crestwood Midstream Partners	0.49%	-27.30%	-0.26%	1.06%	-66.58%	-0.94%	0.55%
Targa Resources Partners LP	1.03%	-73.00%	-1.56%	2.25%	-70.35%	-2.20%	0.49%
Rice Midstream Partners LP	1.11%	63.08%	0.49%	-	-	-	0.46%
DCP Midstream Partners LP	1.94%	11.44%	0.57%	1.45%	-3.85%	-0.20%	0.22%
Atlas Pipeline Partners LP	0.44%	-8.54%	-0.05%	0.98%	-8.10%	-0.13%	0.19%
Regency Energy Partners LP	0.62%	-3.78%	-0.25%	2.45%	6.59%	-0.11%	0.11%
USA Compression Partners LP	0.20%	36.21%	0.14%	-	-	-	0.11%
Cheniere Energy Partners LP	0.01%	2.80%	-	0.72%	3.69%	0.02%	0.09%
Equi GP Holdings LP	3.35%	-21.27%	-0.94%	-	-	-	0.08%
Dominion Midstream Partners	0.03%	7.85%	0.02%	0.20%	-39.35%	-0.11%	0.05%
Western Gas Partners LP	1.34%	44.67%	0.95%	1.89%	-0.42%	-0.11%	0.05%
Enlink Midstream Partners LP	0.07%	-1.09%	-0.05%	0.99%	14.00%	-0.15%	0.04%
Markwest Energy Partners LP	3.66%	-19.65%	0.08%	4.36%	-13.23%	-0.94%	0.04%
Inergy Midstream LP	-	-	-	1.25%	-2.49%	-0.03%	0.03%
Permian Midstream Partners L	0.11%	-1.75%	-	-	-	-	-0.01%
American Midstream Partners	0.06%	20.77%	0.01%	-	-	-	-0.01%
Keyera Corp	0.76%	-16.37%	-0.17%	-	-	-	-0.02%
Summit Midstream Partners LP	2.72%	-18.69%	-0.86%	0.16%	-17.43%	-0.10%	-0.02%
CEP Midstream Partners LP	1.59%	-22.08%	-0.06%	-	-	-	-0.11%
Oneok Partners LP	0.75%	-11.18%	-0.22%	2.94%	-9.46%	-0.43%	-0.30%
Cone Midstream Partners LP	1.43%	-66.15%	-1.65%	-	-	-	-0.34%
Liquids Pipelines and Terminals	31.52%	23.55%	5.57%	30.49%	2.17%	-0.07%	7.06%
Shell Midstream Partners LP	4.94%	6.81%	0.07%	0.74%	-25.62%	-0.26%	2.24%
Phillips 66 Partners LP	2.15%	82.11%	1.46%	0.51%	27.00%	0.08%	2.11%
Plains All Amer Pipeline LP	3.45%	-10.51%	0.15%	6.84%	-39.44%	-3.43%	1.72%
Otanking Partners LP	2.39%	60.47%	2.00%	0.11%	-9.34%	-0.07%	1.09%
Tesoro Logistics LP	2.23%	19.90%	0.12%	1.12%	8.27%	0.05%	0.89%
Sunoco LP	1.19%	9.57%	0.38%	0.36%	-35.87%	-0.17%	0.49%
Genesis Energy L.P.	2.70%	-7.17%	-0.61%	1.61%	-4.99%	-0.09%	0.44%
Western Refining Logistics L	1.22%	4.60%	0.67%	-	-	-	0.43%
Vti Energy Partners LP	0.83%	15.30%	0.26%	-	-	-	0.60%
Rose Rock Midstream LP	1.44%	-34.79%	0.01%	0.07%	-70.66%	-0.26%	0.19%
Global Partners LP	-	-	-	0.29%	-55.53%	-0.20%	0.15%
PBF Logistics LP	1.46%	-34.87%	-0.42%	-	-	-	0.12%
Delek Logistics Partners LP	0.36%	22.83%	0.10%	-	-	-	0.03%
Holly Energy Partners LP	-	-	-	0.57%	-4.49%	-0.03%	0.01%
Valero Energy Partners LP	0.82%	-10.03%	0.10%	0.46%	-0.67%	-0.01%	-0.04%
Pembina Pipeline Corp	0.79%	-28.58%	-0.41%	-	-	-	-0.10%
Sprague Resources LP	0.41%	49.95%	-0.01%	-	-	-	-0.06%
Sunoco Logistics Partners LP	3.72%	-7.00%	-0.56%	2.55%	2.83%	-0.08%	-0.13%
Buckeye Partners LP	3.24%	41.22%	1.39%	3.86%	42.34%	1.11%	-0.30%
Enbridge Energy Partners LP	0.17%	0.36%	0.01%	2.80%	-0.04%	-0.02%	-0.36%
Nutar Energy LP	0.39%	100.75%	0.55%	1.50%	25.44%	-0.34%	0.26%
MPX LP	1.92%	-44.39%	-1.63%	1.26%	1.37%	-0.17%	-0.72%
Magellan Midstream Partners	4.52%	61.23%	1.97%	7.20%	62.42%	3.14%	-1.08%
Exploration and Production	0.99%	-22.60%	0.12%	4.19%	-93.62%	-5.99%	5.21%
Lim Energy LLC Units	0.12%	-5.75%	-0.12%	1.89%	-87.80%	-1.61%	2.16%
Breitbart Energy Partners LP	-	-	-	0.77%	-66.97%	-0.95%	0.75%
Vanguard Natural Resources	-	-	-	0.72%	-88.99%	-0.69%	0.68%
EV Energy Partners LP	-	-	-	0.57%	-71.10%	-0.66%	0.59%
Memorial Production Partners	0.73%	-12.02%	0.38%	0.40%	-58.68%	-0.39%	0.41%
Legacy Reserves LP	0.01%	-2.45%	0.01%	0.47%	-56.08%	-0.32%	0.29%
Viper Energy Partners LP	0.07%	3.86%	0.02%	-	-	-	0.11%
Atlas Resource Partners LP	0.57%	-8.64%	-0.16%	0.23%	-62.01%	-0.34%	0.10%
QR Energy LP	-	-	-	0.36%	-1.81%	-	0.06%
Black Stone Minerals LP	-	-	-	0.67%	-8.44%	-0.04%	0.04%
Parsley Energy Inc-Class A	-	-	-	-	-	-	-
Other	4.86%	52.70%	4.48%	1.00%	-85.16%	-1.28%	4.36%
Emerge Energy Services LP	2.11%	171.75%	3.77%	-	-	-	2.86%
Calumet Specialty Products	-	-	-	0.61%	-81.57%	-0.64%	0.55%
Oci Partners LP	1.25%	-62.07%	0.38%	-	-	-	0.43%
Hu-Crush Partners LP	0.48%	2.09%	0.35%	0.20%	-78.48%	-0.47%	0.39%
Northern Tier Energy LP	2.07%	23.48%	0.75%	-	-	-	0.26%
Archrock Partners LP	0.14%	33.64%	0.23%	0.32%	-41.69%	-0.16%	0.20%
NextEra Energy Partners LP	0.07%	-	-	-	-	-	0.08%
Terra Nitrogen Company LP	-	-	-	0.26%	-5.10%	-0.01%	0.02%
US Silica Holdings Inc	0.08%	5.21%	0.01%	-	-	-	0.01%
CSI Compresses LP	0.03%	-0.37%	-	-	-	-	-
Alon USA Partners LP	0.43%	3.81%	-	-	-	-	-
Terraform Power Inc - A	0.95%	-12.69%	-0.30%	-	-	-	-0.07%
CVR Refining LP	0.58%	-6.38%	-0.22%	-	-	-	-0.12%
Exterran Holdings Inc	0.66%	-54.98%	-0.47%	-	-	-	-0.23%
Marine Transportation and Services	3.66%	-5.44%	3.69%	2.11%	-57.98%	-1.49%	4.12%
Knot Offshore Partners LP	2.84%	22.45%	1.91%	-	-	-	1.88%
Dynagas LNG Partners LP	2.36%	-17.54%	1.80%	-	-	-	1.06%
Teekay Offshore Partners LP	-	-	-	0.66%	-73.39%	-0.54%	0.41%
Teekay LNG Partners LP	0.08%	-14.29%	-0.03%	0.73%	-65.68%	-0.55%	0.40%
Navios Maritime Partners LP	0.27%	-16.34%	0.31%	0.36%	3.72%	-	0.18%
Capital Product Partners LP	-	-	-	0.30%	-63.96%	-0.25%	0.18%
Solar LNG Partners LP	-	-	-	0.43%	-25.55%	-0.15%	0.07%
Gaslog Partners LP	0.99%	-21.37%	-0.30%	-	-	-	-0.06%
Coal	0.17%	-32.20%	-0.31%	0.90%	-63.26%	-0.76%	0.44%
Natural Resource Partners LP	-	-	-	0.46%	-79.61%	-0.58%	0.50%
Alliance Resource Partners	0.17%	-32.20%	-0.31%	0.59%	-34.99%	-0.18%	-0.06%
Diversified Midstream	15.24%	8.00%	3.00%	32.68%	-2.05%	1.84%	0.07%
NGL Energy Partners LP	2.62%	19.62%	2.63%	0.66%	-21.82%	-0.37%	1.85%
Williams Partners LP	3.00%	-8.36%	0.36%	2.89%	-9.44%	-0.40%	0.60%
Enable Midstream Partners LP	0.07%	5.63%	0.10%	0.44%	-54.82%	-0.36%	0.27%
Kinder Morgan Management LLC	-	-	-	3.72%	-8.28%	-0.32%	0.24%
Kinder Morgan Inc	1.50%	7.30%	0.03%	-	-	-	0.22%
Kinder Morgan Energy PRTNS	1.11%	-7.36%	-0.47%	9.45%	22.34%	2.37%	0.09%
Inter Pipeline LTD	2.94%	-14.87%	-0.01%	-	-	-	0.55%
Enbridge Inc	1.17%	-19.78%	-0.41%	-	-	-	0.04%
Martin Midstream Partners LP	-	-	-	0.38%	-11.88%	-0.06%	-
Gibson Energy Inc	0.80%	-46.46%	-0.57%	-	-	-	-0.27%
Energy Transfer Partners LP	2.35%	-10.15%	0.98%	7.80%	-0.28%	-0.99%	0.43%
Enterprise Products Partners	5.78%	13.49%	0.37%	16.94%	14.87%	1.96%	-2.69%
Unassigned	0.36%	8.95%	0.10%	1.46%	29.73%	0.34%	0.01%
Abengoa Yield plc	0.16%	-1.43%	-0.01%	-	-	-	0.10%
InfranET Inc	-	-	-	-	-	-	0.05%
ONE Gas Inc	0.28%	5.86%	0.02%	-	-	-	0.02%
Unassigned	-	-	-	0.89%	-	-	-
Copano Energy LLC-Units	-	-	-	1.34%	1.48%	0.02%	-0.02%
Crestwood Midstream Partners	-	-	-	0.32%	13.70%	0.04%	-0.03%
PAA Natural Gas Storage LP	0.33%	-0.43%	-	0.29%	12.39%	0.04%	-0.04%
PVR Partners LP	0.16%	9.51%	0.08%	1.07%	25.17%	0.24%	-0.06%
Petrochemical	0.34%	-29.91%	-0.11%	-	-	-	-0.01%
Westlake Chemical Partners L	0.34%	-29.91%	-0.11%	-	-	-	-0.01%
Offshore Oilfield Services	0.68%	-52.36%	-0.39%	0.21%	-83.93%	-0.49%	-0.14%
Seadrill Partners LLC	0.61%	-46.59%	-0.21%	0.21%	-83.93%	-0.49%	-
North Atlantic Drilling Ltd	0.19%	-66.57%	-0.18%	-	-	-	-0.15%
Natural Gas Pipeline	0.79%	-49.93%	-1.70%	4.69%	1.97%	-0.27%	-0.82%
Boardwalk Pipeline Partners	0.18%	-16.88%	-0.05%	1.08%	-41.66%	-0.57%	0.52%
El Paso Pipeline Partners LP	-	-	-	1.97%	8.23%	0.18%	0.30%
Columbia Pipeline Partners L	0.95%	-46.31%	-1.25%	0.27%	-2.94%	-0.01%	-0.36%
Spectra Energy Partners LP	-	-	-	1.14%	41.19%	0.30%	-0.41%
TC Pipelines LP	0.26%	-8.99%	-0.40%	1.11%	46.46%	0.38%	-0.87%
Retail Propane	0.03%	8.93%	0.03%	2.90%	21.71%	0.49%	-0.94%
Suburban Propane Partners LP	-	-	-	1.10%	0.68%	0.02%	-0.14%
Ferrellgas Partners LP	-	-	-	0.59%	23.53%	0.10%	-0.19%
Arneigas Partners LP	0.03%	8.93%	0.03%	-	-	-	0.03%
General Partner	13.11%	-55.36%	-10.72%	0.54%	-2.16%	-0.25%	-5.57%
Teekay Corp	1.22%	17.10%	1.60%	-	-	-	0.30%
Oneok Inc	1.97%	-18.51%	-0.04%	-	-	-	0.24%
Western Gas Equity Partners	0.75%	17.71%	0.06%	-	-	-	0.15%
Cheniere Energy Inc	0.99%	42.77%	0.30%	-	-	-	0.14%
NuStar GP Holdings LLC	-	-	-	0.44%	-22.31%	-0.11%	0.09%
TransCanada Corp	0.65%	3.67%	0.02%	-	-	-	0.02%
Crestwood Equity Partners LP	0.06%	-12.14%	-0.04%	0.35%	1.82%	-0.02%	0.01%
Enlink Midstream LLC	0.04%	19.73%	0.01%	-	-	-	-
Spectra Energy Corp	1.18%	0.05%	-0.22%	-	-	-	-0.10%
Alliance Holdings GP LP	0.89%	-36.17%	-0.49%	-	-	-	-0.22%
Atlas Energy LP	2.71%	-11.81%	-0.32%	-	-	-	-0.88%
Williams Cos Inc	2.44%	-29.20%	-1.34%	-	-	-	-0.47%
Tallgrass Energy GP LP	2.28%	-63.67%	-2.00%	-	-	-	-0.75%
Plains GP Holdings LP-CL A	2.40%	-61.03%	-2.54%	-	-	-	-1.40%
Semgroup Corp-Class A	3.59%	-41.80%	-2.21%	-	-	-	-1.51%

Performance Attribution

Goldman Sachs MLP Energy Infrastructure Fund (GMLPX)
3/28/2013 to 12/31/2013

U.S. Dollar

	GMLPX	Alerian MLP Total Return Index		Excess Return			
Contribution to Return	15.80%		7.67%		8.13%		
Sector / Name	Average Fund Weight	Fund Position Return	Fund Contribution to Return	Average Alerian Weight	Alerian Position Return	Alerian Contribution to Return	Total Attribution
Natural Gas and NGL Infrastructure	28.26%	34.53%	8.99%	17.26%	14.43%	2.39%	6.73%
Targa Resources Corp	6.53%	32.68%	2.69%	-	-	-	2.19%
EQT Midstream Partners LP	3.34%	27.55%	1.08%	0.47%	19.86%	0.12%	1.03%
Access Midstream Partners LP	4.36%	45.87%	1.73%	1.52%	46.42%	0.60%	0.86%
DCP Midstream Partners LP	2.81%	27.59%	1.00%	1.30%	13.07%	0.15%	0.82%
Tallgrass Energy Partners LP	1.23%	4.93%	0.15%	-	-	-	0.61%
MarkWest Energy Partners LP	6.36%	13.96%	1.12%	3.94%	13.53%	0.45%	0.50%
Summit Midstream Partners LP	3.05%	38.27%	0.65%	-	-	-	0.45%
ONEOK Partners LP	0.20%	-0.34%	-	2.94%	-2.13%	-0.04%	0.31%
QEP Midstream Partners LP	2.02%	4.95%	0.11%	-	-	-	0.22%
USA Compression Partners LP	0.36%	41.15%	0.15%	-	-	-	0.14%
Atlas Pipeline Partners LP	0.54%	6.73%	0.07%	1.09%	6.55%	0.05%	0.07%
Inergy Midstream LP	0.66%	18.40%	0.13%	1.21%	10.16%	0.14%	0.06%
Regency Energy Partners LP	0.21%	3.99%	0.04%	1.69%	9.10%	0.15%	-
Western Gas Partners LP	0.27%	1.93%	0.05%	1.55%	7.47%	0.11%	-0.02%
Targa Resources Partners LP	0.01%	6.76%	0.02%	1.94%	19.92%	0.36%	-0.22%
Crosstex Energy LP	-	-	-	0.59%	58.48%	0.31%	-0.28%
Marine Transportation and Services	8.92%	45.66%	4.44%	2.32%	14.44%	0.31%	4.32%
KNOT Offshore Partners LP	7.12%	32.91%	1.97%	-	-	-	2.36%
Dynagas LNG Partners LP	8.19%	25.28%	2.10%	-	-	-	1.80%
Navios Maritime Partners LP	0.38%	37.64%	0.37%	0.33%	44.24%	0.14%	0.20%
Golar LNG Partners LP	-	-	-	0.40%	-4.00%	-0.01%	0.05%
Teekay LNG Partners LP	0.31%	-1.84%	-0.01%	0.81%	9.44%	0.07%	-0.03%
Teekay Offshore Partners LP	-	-	-	0.82%	15.46%	0.11%	-0.06%
Other	8.06%	59.19%	4.55%	1.07%	-11.16%	-0.13%	4.11%
Emerge Energy Services LP	2.69%	177.85%	2.95%	-	-	-	2.98%
OCI Partners LP	3.16%	46.81%	1.36%	-	-	-	1.39%
Calumet Specialty Products	-	-	-	0.70%	-25.44%	-0.21%	0.28%
Exterran Partners LP	0.32%	5.15%	0.11%	0.37%	23.57%	0.08%	0.08%
Alon USA Partners LP	0.43%	3.81%	-	-	-	-	-0.01%
CVR Refining LP	0.63%	-7.12%	-0.04%	-	-	-	-0.05%
Northern Tier Energy LP	4.16%	-9.85%	0.18%	-	-	-	-0.57%
Diversified Midstream	20.84%	14.95%	2.40%	35.82%	8.49%	2.99%	2.06%
NGL Energy Partners LP	7.58%	34.75%	2.08%	0.20%	8.92%	0.05%	1.97%
Kinder Morgan Energy PRTRNS	2.40%	-7.36%	-0.47%	9.95%	-5.20%	-0.49%	1.04%
Kinder Morgan Management LLC	-	-	-	3.72%	-8.28%	-0.32%	0.30%
Williams Partners LP	5.44%	5.55%	0.34%	2.72%	4.30%	0.11%	0.27%
Kinder Morgan Inc	2.82%	0.58%	0.03%	-	-	-	0.05%
Martin Midstream Partners LP	-	-	-	0.41%	18.24%	0.06%	-0.04%
Energy Transfer Partners LP	0.79%	9.04%	0.11%	5.99%	21.02%	1.26%	-0.75%
Enterprise Products Partners	4.17%	13.96%	0.32%	15.39%	15.34%	2.30%	-0.80%
General Partner	7.28%	7.37%	2.18%	1.77%	-3.91%	-0.22%	2.05%
Energy Transfer Equity LP	3.33%	44.17%	0.97%	1.63%	-2.24%	-0.12%	0.99%
Teekay Corp	4.60%	21.09%	1.05%	-	-	-	0.85%
ONEOK Inc	2.86%	3.20%	0.12%	-	-	-	0.35%
Semgroup Corp-Class A	1.85%	7.59%	0.23%	-	-	-	0.12%
NuStar GP Holdings LLC	-	-	-	0.44%	-22.31%	-0.11%	0.11%
Williams Cos Inc	3.08%	5.01%	0.04%	-	-	-	0.08%
Plains GP Holdings LP	2.43%	6.02%	0.16%	-	-	-	0.05%
Western Gas Equity Partners	0.08%	0.59%	-	-	-	-	-0.01%
Spectra Energy Corp	5.03%	-2.57%	-0.08%	-	-	-	-0.03%
Atlas Energy LP	2.71%	-11.81%	-0.32%	-	-	-	-0.48%
Liquids Pipelines and Terminals	21.57%	10.12%	2.85%	24.73%	8.78%	2.22%	1.01%
Phillips 66 Partners LP	3.36%	30.83%	0.69%	-	-	-	0.72%
Plains All Amer Pipeline LP	5.14%	-1.65%	-0.36%	7.40%	-4.56%	-0.35%	0.33%
Genesis Energy L.P.	3.20%	10.41%	0.33%	1.48%	13.01%	0.19%	0.15%
Holly Energy Partners LP	-	-	-	0.53%	-15.91%	-0.10%	0.15%
NuStar Energy LP	0.70%	17.85%	0.12%	1.30%	4.19%	0.05%	0.14%
Buckeye Partners LP	3.53%	21.70%	0.70%	2.89%	22.66%	0.59%	0.13%
Rose Rock Midstream LP	2.57%	5.80%	0.36%	-	-	-	0.09%
Tesoro Logistics LP	0.09%	5.99%	0.11%	0.70%	0.75%	0.01%	0.06%
Oil Tanking Partners LP	1.93%	7.95%	0.17%	-	-	-	0.05%
Enbridge Energy Partners LP	0.75%	0.36%	0.01%	2.70%	5.33%	0.14%	0.04%
Western Refining Logistics L	2.48%	7.34%	0.20%	-	-	-	0.04%
Delek Logistics Partners LP	0.77%	7.66%	0.06%	-	-	-	0.01%
MPLX LP	-	-	-	0.32%	23.12%	0.07%	-0.04%
Sunoco Logistics Partners LP	0.41%	8.53%	0.17%	1.97%	2-	0.40%	-0.13%
Sprague Resources LP	2.99%	-2.93%	-0.13%	-	-	-	-0.19%
Magellan Midstream Partners	2.04%	21.86%	0.41%	5.55%	22.75%	1.21%	-0.53%
Exploration and Production	2.78%	7.39%	0.13%	6.13%	-5.31%	-0.35%	0.89%
Linn Energy LLC-Units	0.40%	-5.75%	-0.12%	2.61%	-10.84%	-0.38%	0.52%
Ev Energy Partners LP	-	-	-	0.65%	-33.99%	-0.30%	0.38%
Memorial Production Partners	1.32%	22.33%	0.41%	0.21%	20.01%	0.06%	0.28%
QR Energy LP	-	-	-	0.38%	6.22%	0.02%	-
Legacy Reserves LP	-	-	-	0.57%	10.15%	0.06%	-0.01%
BreitBurn Energy Partners LP	-	-	-	0.81%	9.13%	0.08%	-0.02%
Vanguard Natural Resources	-	-	-	0.91%	10.71%	0.10%	-0.04%
Atlas Resource Partners LP	1.83%	-8.64%	-0.16%	-	-	-	-0.21%
Natural Gas Pipeline	1.54%	-6.19%	-0.36%	5.40%	-3.98%	-0.22%	0.28%
El Paso Pipeline Partners LP	-	-	-	2.26%	-13.81%	-0.32%	0.51%
Boardwalk Pipeline Partners	0.43%	0.43%	0.04%	1.45%	-6.59%	-0.10%	0.28%
Spectra Energy Partners LP	-	-	-	0.81%	20.20%	0.14%	-0.09%
TC Pipelines LP	1.11%	-8.99%	-0.40%	0.88%	6.06%	0.06%	-0.43%
Offshore Oilfield Services	2.02%	4.20%	0.11%	-	-	-	0.05%
Seadrill Partners LLC	2.02%	4.20%	0.11%	-	-	-	0.05%
Coal	-	-	-	1.33%	6.36%	0.09%	-0.01%
Natural Resource Partners LP	-	-	-	0.67%	-9.28%	-0.07%	0.11%
Alliance Resource Partners	-	-	-	0.67%	26.38%	0.15%	-0.12%
Unassigned	0.42%	4.41%	0.08%	1.63%	24.81%	0.29%	-0.13%
Copano Energy LLC-Units	-	-	-	1.34%	1.48%	0.02%	-0.02%
PVR Partners LP	0.21%	9.51%	0.08%	1.05%	19.93%	0.19%	-0.02%
Crestwood Midstream Partners	-	-	-	0.32%	13.70%	0.04%	-0.04%
PAA Natural Gas Storage LP	0.33%	-0.43%	-	0.29%	12.39%	0.04%	-0.05%
Retail Propane	-	-	-	2.55%	13.29%	0.31%	-0.15%
Amerigas Partners-LP	-	-	-	0.82%	5.24%	0.04%	0.02%
Suburban Propane Partners LP	-	-	-	1.24%	12.31%	0.14%	-0.05%
Ferrellgas Partners-LP	-	-	-	0.50%	28.87%	0.12%	-0.11%
Cash	-0.37%	-	-9.56%	-	-	-	-9.54%
U.S. Dollar	-0.37%	-	-9.56%	-	-	-	-9.54%

Source: GSAM, As of 6/30/2016

Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Total Return Index

Unassigned includes companies that are no longer publicly traded and/or have not been classified by GSAM.

Other includes downstream and variable rate distribution companies.

These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees

Average Fund Weight: The average fund weight of a position reflects the value of the position relative to all of the securities in the fund during the period.

Fund Position Return: The rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

Fund Contribution Return: Calculated by multiplying the beginning weight of a security by the portfolio return.

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.

Standardized Total Returns as of 6/30/16 - 1 share

GS MLP Energy Infrastructure Fund Inception Date: 3/28/2013

1Yr: -20.95% 5Yrs: N/A Since Inception: -1.75%

GS MLP Energy Infrastructure Fund Expense Ratios:

Current Expense Ratio (Net): 1.03%

Expense Ratio Before Waivers (Gross): 1.04%

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.

The expense ratios of the Fund, Gross Expense Ratio (gross of any fee waivers or expense reimbursement and deferred income tax expense), Net Total Expense Ratio (net of any fee waivers or expense reimbursement, but gross of deferred income tax expense) and Total Net Expense Ratio (net of any fee waivers, expense reimbursement and deferred income tax expense) are as set forth above. Pursuant to a contractual arrangement, the Fund's fee waivers and/or expense reimbursements will remain in place through at least March 30, 2017, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of trustees. The Fund accrues deferred tax liability/benefit for its future tax liability associated with the capital appreciation of its investments, distributions it receives on interests of master limited partnerships considered to be a return of capital, and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's NAV per share. The Fund's deferred tax liability/benefit will depend upon income, gains, losses, and deductions the Fund is allocated from its master limited partnership investments and on the Fund's realized and unrealized gains and losses, and may vary greatly from year to year. Therefore, any estimate of deferred tax liability/benefit cannot be reliably predicted from year to year. A deferred tax benefit of 1.80% is not included in the amounts reported in the table above.

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.

Performance Attribution

Goldman Sachs MLP Energy Infrastructure Fund (GMLPX)
1/1/2014 to 12/31/2014
U.S. Dollar

	GMLPX	Alerian MLP Total Return Index		Excess Return			
Contribution to Return	4.84%		4.76%		0.08%		
	Average Fund Weight	Fund Position Return	Fund Contribution to Return	Average Alerian Weight	Alerian Position Return	Alerian Contribution to Return	Total Attribution
Exploration and Production	0.83%	-27.93%	-0.01%	5.91%	-52.56%	-3.79%	3.96%
Linn Energy LLC-Units	-	-	-	2.09%	-63.44%	-1.53%	1.63%
BrettBurn Energy Partners LP	-	-	-	0.87%	-61.73%	-0.84%	0.82%
Vanguard Natural Resources	-	-	-	0.84%	-44.00%	-0.43%	0.47%
Legacy Reserves LP	0.01%	-2.45%	-	0.48%	-55.48%	-0.32%	0.34%
EV Energy Partners LP	-	-	-	0.57%	-37.72%	-0.23%	0.25%
Atlas Resource Partners LP	-	-	-	0.35%	-46.96%	-0.24%	0.24%
Viper Energy Partners LP	0.07%	3.86%	0.02%	-	-	-	0.10%
QR Energy LP	-	-	-	0.34%	-7.56%	-0.02%	0.07%
Memorial Production Partners	0.81%	-28.08%	-0.03%	0.48%	-26.37%	-0.19%	0.05%
Natural Gas and NGL Infrastructure	32.09%	4.63%	1.79%	21.79%	-1.97%	-1.03%	2.67%
EQT Midstream Partners LP	3.42%	53.66%	1.79%	1.02%	53.66%	0.29%	1.15%
Targa Resources Corp	4.14%	23.16%	1.29%	-	-	-	0.95%
ONEOK Partners LP	1.34%	-20.37%	-0.25%	2.93%	-20.37%	-0.73%	0.48%
Crestwood Midstream Partners	0.64%	-34.14%	-0.32%	1.20%	-34.14%	-0.52%	0.29%
Regency Energy Partners LP	0.75%	-7.28%	-0.24%	2.83%	-2.09%	-0.24%	0.19%
Atlas Pipeline Partners LP	0.35%	-14.45%	-0.11%	0.93%	-16.15%	-0.19%	0.17%
Cone Midstream Partners LP	2.07%	-20.66%	-0.50%	-	-	-	0.13%
Talgrass Energy Partners LP	0.41%	12.47%	0.05%	-	-	-	0.10%
Western Gas Partners LP	2.70%	22.85%	0.69%	1.76%	22.85%	0.38%	0.09%
Summit Midstream Partners LP	4.49%	8.59%	-0.16%	-	-	-	0.03%
EnLink Midstream Partners LP	0.23%	-1.09%	-0.04%	0.98%	10.32%	0.09%	0.01%
USA Compression Partners LP	0.04%	-3.50%	-	-	-	-	-0.01%
American Midstream Partners	0.06%	20.77%	0.01%	-	-	-	-0.01%
DCP Midstream Partners LP	2.78%	-4.40%	0.13%	1.57%	-4.40%	-0.10%	-0.01%
Keyera Corp	0.76%	-16.37%	-0.15%	-	-	-	-0.03%
Targa Resources Partners LP	1.27%	-3.60%	-0.28%	2.26%	-3.60%	-0.11%	-0.10%
Access Midstream Partners LP	5.06%	-0.30%	0.09%	2.15%	-0.30%	-0.08%	-0.13%
MarkWest Energy Partners LP	2.54%	7.02%	-0.06%	4.18%	7.02%	0.17%	-0.26%
CEP Midstream Partners LP	1.39%	-25.76%	-0.15%	-	-	-	-0.39%
Liquids Pipelines and Terminalling	25.75%	26.41%	6.26%	26.70%	18.36%	4.38%	2.52%
Oiltanking Partners LP	2.55%	53.93%	1.64%	0.06%	-6.13%	-0.04%	1.27%
Shell Midstream Partners LP	1.83%	22.15%	0.40%	-	-	-	1.15%
Phillips 66 Partners LP	0.80%	99.42%	1.04%	0.34%	50.64%	0.18%	0.70%
Western Refining Logistics L	1.26%	22.33%	0.48%	-	-	-	0.41%
Tesoro Logistics LP	1.83%	17.04%	0.47%	0.86%	17.04%	0.13%	0.28%
VTTI Energy Partners LP	1.02%	13.70%	0.17%	-	-	-	0.27%
Sunoco LP	1.08%	8.47%	0.13%	-	-	-	0.22%
Rose Rock Midstream LP	1.39%	22.84%	0.28%	-	-	-	0.21%
Sunoco Logistics Partners LP	3.93%	14.33%	0.55%	2.36%	14.33%	0.25%	0.09%
Sprague Resources LP	0.20%	38.41%	0.09%	-	-	-	0.06%
MPLX LP	0.21%	14.14%	0.19%	0.42%	69.01%	0.25%	0.06%
Genesis Energy L.P.	1.58%	-15.81%	-0.29%	1.45%	-15.81%	-0.25%	0.06%
Delek Logistics Partners LP	0.08%	11.70%	0.04%	-	-	-	0.04%
Holly Energy Partners LP	-	-	-	0.47%	7.92%	0.04%	0.02%
Valero Energy Partners LP	-	-	-	0.30%	-12.04%	-0.05%	-
Plains All Amer Pipeline LP	2.93%	3.83%	0.03%	7.04%	3.83%	0.22%	-0.02%
Pembina Pipeline Corp	0.85%	-11.16%	-0.17%	-	-	-	-0.06%
Buckeye Partners LP	2.29%	12.83%	0.25%	3.39%	12.83%	0.37%	-0.10%
NuStar Energy LP	0.21%	35.30%	0.08%	1.42%	22.10%	0.28%	-0.20%
PBF Logistics LP	1.92%	-21.44%	-0.46%	-	-	-	-0.26%
Magellan Midstream Partners	3.86%	34.98%	1.34%	6.54%	34.98%	1.98%	-0.74%
Enbridge Energy Partners LP	-	-	-	2.56%	43.16%	1.02%	-0.94%
General Partner	16.79%	14.67%	2.04%	-	-	-	0.82%
Energy Transfer Equity LP	2.66%	22.44%	0.51%	-	-	-	0.63%
Western Gas Equity Partners	0.79%	55.54%	0.40%	-	-	-	0.33%
Semgroup Corp-Class A	4.19%	6.34%	0.59%	-	-	-	0.15%
Alliance Holdings GP LP	0.82%	0.93%	-0.05%	-	-	-	0.03%
Williams Cos Inc	2.69%	21.42%	0.02%	-	-	-	0.02%
Plains GP Holdings LP-CLA	2.15%	-1.73%	0.06%	-	-	-	0.01%
EnLink Midstream LLC	0.04%	19.73%	0.01%	-	-	-	-
Spectra Energy Corp	0.84%	-1.89%	-0.16%	-	-	-	-0.05%
Crestwood Equity Partners LP	0.17%	-12.14%	-0.04%	-	-	-	-0.05%
ONEOK Inc	2.53%	-5.32%	0.16%	-	-	-	-0.07%
Teekay Corp	1.21%	10.51%	0.55%	-	-	-	-0.18%
Coal	0.26%	7.09%	-0.03%	1.10%	-13.90%	-0.18%	0.25%
Natural Resource Partners LP	-	-	-	0.41%	-49.09%	-0.29%	0.32%
Alliance Resource Partners	0.26%	7.09%	-0.03%	0.69%	18.07%	0.11%	-0.07%
Other	6.21%	-7.97%	0.36%	0.99%	-22.32%	-0.40%	0.13%
Emergent Energy Services LP	2.27%	29.92%	0.95%	-	-	-	0.73%
Hi-Crush Partners LP	0.79%	-15.92%	0.20%	0.13%	-49.11%	-0.28%	0.23%
Exterran Partners LP	-	-	-	0.35%	-19.90%	-0.09%	0.09%
NextEra Energy Partners LP	0.07%	-	-	-	-	-	0.07%
Calumet Specialty Products	-	-	-	0.56%	-5.34%	-0.03%	0.05%
Northern Tier Energy LP	1.39%	-0.12%	0.10%	-	-	-	-0.01%
CVR Refining LP	0.59%	-14.61%	-0.19%	-	-	-	-0.20%
OCI Partners LP	1.44%	-36.91%	-0.71%	-	-	-	-0.84%
Unassigned	0.17%	4.34%	0.01%	0.99%	3.94%	0.05%	0.05%
Abengoa Yield plc	0.16%	-1.43%	-0.01%	-	-	-	0.08%
ONE Gas Inc	0.28%	5.86%	0.02%	-	-	-	0.02%
Unassigned	-	-	-	0.89%	-	-	-
PVR Partners LP	-	-	-	1.13%	4.37%	0.05%	-0.05%
Petrochemical	0.32%	2.25%	0.02%	-	-	-	0.04%
Westlake Chemical Partners L	0.32%	2.25%	0.02%	-	-	-	0.04%
Retail Propane	-	-	-	2.47%	7.01%	0.17%	-0.09%
Suburban Propane Partners LP	-	-	-	1.00%	-0.27%	-0.01%	0.06%
Ferrelgas Partners-LP	-	-	-	0.52%	3.19%	0.17%	0.01%
Amerigas Partners-LP	-	-	-	0.96%	16.34%	0.17%	-0.16%
Natural Gas Pipeline	-	-	-	3.61%	17.97%	0.62%	-0.19%
Boardwalk Pipeline Partners	-	-	-	0.91%	-47.40%	-0.58%	0.61%
El Paso Pipeline Partners LP	-	-	-	1.72%	25.56%	0.47%	-0.12%
Spectra Energy Partners LP	-	-	-	0.93%	31.15%	0.27%	-0.25%
TC Pipelines LP	-	-	-	0.94%	56.45%	0.46%	-0.44%
Offshore Oilfield Services	1.28%	-49.91%	-0.40%	0.20%	-47.14%	-0.25%	-0.36%
North Atlantic Drilling Ltd	0.19%	-66.57%	-0.16%	-	-	-	-0.17%
Seadrill Partners LLC	1.12%	-43.84%	-0.24%	0.20%	-47.14%	-0.25%	-0.19%
Marine Transportation and Services	4.05%	-17.74%	-0.75%	2.37%	-7.18%	-0.18%	-0.78%
Teekay Offshore Partners LP	-	-	-	0.74%	-13.37%	-0.10%	0.13%
Navios Maritime Partners LP	0.33%	-39.22%	-0.05%	0.40%	-41.07%	-0.19%	0.11%
Golar LNG Partners LP	-	-	-	0.46%	10.08%	0.04%	-0.02%
Teekay LNG Partners LP	0.04%	-12.69%	-0.02%	0.78%	7.71%	0.07%	-0.06%
GasLog Partners LP	1.08%	-15.94%	-0.24%	-	-	-	-0.11%
KNOT Offshore Partners LP	0.83%	-15.28%	-0.09%	-	-	-	-0.18%
Dynagas LNG Partners LP	2.56%	-22.82%	-0.34%	-	-	-	-0.64%
Diversified Midstream	13.07%	16.02%	2.04%	34.61%	13.22%	5.38%	-1.25%
Inter Pipeline Ltd	3.50%	24.45%	0.87%	-	-	-	0.69%
NGL Energy Partners LP	2.77%	-13.82%	0.48%	0.76%	-13.82%	-0.20%	0.29%
Williams Partners LP	1.37%	-5.61%	0.06%	3.02%	-5.61%	-0.22%	0.24%
Kinder Morgan Inc	0.92%	7.47%	-	-	-	-	0.21%
Enable Midstream Partners LP	0.48%	5.63%	0.09%	0.08%	-0.31%	-	0.17%
Martin Midstream Partners LP	-	-	-	0.35%	-28.38%	-0.13%	0.15%
Enbridge Inc	0.38%	-2.63%	-0.01%	-	-	-	-
Gibson Energy Inc	0.79%	-21.86%	-0.25%	-	-	-	-0.15%
Kinder Morgan Energy PRTRNS	-	-	-	9.03%	29.05%	2.66%	-0.89%
Energy Transfer Partners LP	1.26%	21.27%	0.32%	6.36%	21.27%	1.36%	-0.89%
Enterprise Products Partners	3.86%	13.34%	0.49%	16.10%	13.34%	1.91%	-1.06%
Cash	-0.45%	-	-6.50%	-	-	-	-5.93%
Canadian Dollar	-0.04%	-	-0.01%	-	-	-	0.02%
U.S. Dollar	-0.42%	-	-6.50%	-	-	-	-5.96%

Source: GSAM. As of 6/30/2016

Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Total Return Index

Unassigned includes companies that are no longer publicly traded and/or have not been classified by GSAM.

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Fund Contribution Return: Calculated by multiplying the beginning weight of a security by the portfolio return.

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.

Standardized Total Returns as of 6/30/16 - 1 shares

GS MLP Energy Infrastructure Fund Inception Date: 3/28/2013

1Yr: -20.95% 5Yrs: N/A Since Inception: -1.75%

GS MLP Energy Infrastructure Fund Expense Ratios:

Current Expense Ratio (Net): 1.03%

Expense Ratio Before Waivers (Gross): 1.04%

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.

The expense ratios of the Fund, Gross Expense Ratio (gross of any fee waivers or expense reimbursement and deferred income tax expense), Net Total Expense Ratio (net of any fee waivers or expense reimbursement, but gross of deferred income tax expense) and Total Net Expense Ratio (net of any fee waivers, expense reimbursement and deferred income tax expense) are as set forth above. Pursuant to a contractual arrangement, the Fund's fee waivers and/or expense reimbursements will remain in place through at least March 30, 2017, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Board of Trustees. The Fund accrues deferred tax liability/benefit for its future tax liability associated with the capital appreciation of its investments, distributions it receives on interests of master limited partnerships considered to be a return of capital, and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's NAV per share. The Fund's deferred tax liability/benefit will depend upon income, gains, losses, and deductions the Fund is allocated from its master limited partnership investments and on the Fund's realized and unrealized gains and losses, and may vary greatly from year to year. Therefore, any estimate of deferred tax liability/benefit cannot be reliably predicted from year to year. A deferred tax benefit of 1.80% is not included in the amounts reported in the table above.

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.

Performance Attribution

Goldman Sachs MLP Energy Infrastructure Fund (GMLPX)
1/1/2015 to 12/31/2015
U.S. Dollar

	GMLPX (31.89%)	Alerian MLP Total Return Index (32.60%)	Excess Return 0.71%				
Contribution to Return							
	Average Fund Weight	Fund Position Return	Fund Contribution to Return	Average Alerian Weight	Alerian Position Return	Alerian Contribution to Return	Total Attribution
Liquids Pipelines and Terminalling	34.79%	-16.18%	-4.49%	33.75%	-26.97%	-8.75%	4.41%
Shell Midstream Partners LP	3.69%	6.12%	0.49%	0.53%	-9.74%	-0.05%	1.56%
Plains All Amer Pipeline LP	2.00%	-31.04%	-0.61%	6.95%	-51.92%	-3.89%	1.27%
Tesco Logistics LP	3.54%	-9.93%	-0.27%	1.39%	-9.93%	-0.12%	0.56%
Phillips 66 Partners LP	2.23%	-24.54%	-0.16%	0.70%	-8.86%	-0.07%	0.52%
Sunoco LP	0.77%	13.33%	0.34%	0.34%	-19.31%	-0.07%	0.39%
Genesis Energy L.P.	3.41%	-8.44%	-0.46%	1.75%	-8.44%	-0.14%	0.32%
PBF Logistics LP	1.07%	-17.09%	0.09%	-	-	-	0.20%
Enbridge Energy Partners LP	-	-	-	3.19%	-37.89%	-1.25%	0.17%
Valero Energy Partners LP	0.31%	-2.65%	0.21%	0.40%	22.19%	0.07%	0.13%
Vti Energy Partners LP	0.69%	1.41%	0.05%	-	-	-	0.09%
Global Partners LP	-	-	-	0.34%	-46.67%	-0.15%	0.07%
Western Refining Logistics L	0.75%	-20.34%	-0.08%	-	-	-	0.03%
Sprague Resources LP	0.10%	11.61%	0.01%	-	-	-	0.01%
Oiltanking Partners LP	1.58%	-3.43%	-0.06%	0.54%	-3.43%	-0.02%	-0.02%
MPLX LP	2.55%	-44.85%	-0.72%	1.01%	-44.85%	-0.06%	-0.03%
Pembina Pipeline Corp	0.73%	-19.61%	-0.18%	-	-	-	-0.03%
Rose Rock Midstream LP	1.13%	-49.83%	-0.55%	0.18%	-69.75%	-0.23%	-0.04%
Holly Energy Partners LP	-	-	-	0.60%	-8.97%	-0.05%	-0.09%
Nustar Energy LP	-	-	-	1.67%	-24.87%	-0.34%	-0.12%
Sunoco Logistics Partners LP	4.70%	-35.52%	-1.83%	2.88%	-35.52%	-1.02%	-0.13%
Nagellan Midstream Partners	5.32%	-14.46%	-0.68%	7.86%	-14.46%	-1.10%	-0.15%
Buckeye Partners LP	2.78%	-7.08%	-0.10%	4.34%	-7.08%	-0.27%	-0.28%
Marine Transportation and Services	1.07%	-21.08%	0.10%	2.17%	-60.10%	-1.41%	0.82%
Teekay LNG Partners LP	-	-	-	0.76%	-66.71%	-0.58%	0.29%
Teekay Offshore Partners LP	-	-	-	0.55%	-73.05%	-0.49%	0.27%
Dynagas LNG Partners LP	0.77%	-14.72%	0.08%	-	-	-	0.12%
Golar LNG Partners LP	-	-	-	0.44%	-52.49%	-0.26%	0.10%
Capital Product Partners LP	-	-	-	0.35%	-38.27%	-0.14%	0.03%
Knot Offshore Partners LP	0.32%	8.75%	0.03%	-	-	-	0.03%
Gaslog Partners LP	0.93%	-6.45%	-0.01%	-	-	-	0.03%
Navios Maritime Partners LP	-	-	-	0.33%	22.03%	0.06%	-0.06%
Cash	3.33%	-	0.16%	-	-	-	0.79%
U.S. Dollar	3.31%	-	0.17%	-	-	-	0.78%
Canadian Dollar	0.04%	-	-0.01%	-	-	-	0.01%
Exploration and Production	-	-	-	1.66%	-88.87%	-1.28%	0.72%
Linn Energy LLC-Units	-	-	-	0.84%	-62.59%	-0.52%	0.29%
Vanguard Natural Resources	-	-	-	0.42%	-67.81%	-0.22%	0.17%
Memorial Production Partners	-	-	-	0.49%	-53.24%	-0.22%	0.11%
EV Energy Partners LP	-	-	-	0.30%	-29.71%	-0.10%	0.06%
Breitburn Energy Partners LP	-	-	-	0.52%	-20.90%	-0.11%	0.05%
Atlas Resource Partners LP	-	-	-	0.24%	-28.37%	-0.07%	0.04%
Legacy Reserves LP	-	-	-	0.29%	-10.44%	-0.03%	0.01%
Other	3.27%	-20.63%	-0.50%	1.20%	-25.78%	-0.29%	0.35%
Northern Tier Energy LP	1.17%	37.15%	0.38%	-	-	-	0.59%
Hi-Crush Partners LP	0.17%	21.41%	0.10%	0.28%	-57.72%	-0.15%	0.17%
CVR Refining LP	0.54%	18.04%	0.03%	-	-	-	0.07%
Archrock Partners LP	-	-	-	0.36%	-42.74%	-0.13%	0.03%
Oig Partners LP	0.58%	-59.05%	-0.14%	-	-	-	-
Terraform Power Inc - A	0.95%	-12.69%	-0.24%	-	-	-	-0.05%
Emerge Energy Services LP	1.02%	-24.72%	-0.24%	-	-	-	-0.11%
Calumet Specialty Products	-	-	-	0.69%	-1.65%	-0.01%	-0.16%
Exterran Holdings Inc	0.66%	-34.98%	-0.39%	-	-	-	-0.19%
Coal	0.29%	-36.69%	-0.23%	0.66%	-68.22%	-0.63%	0.20%
Natural Resource Partners LP	-	-	-	0.24%	-55.84%	-0.17%	0.11%
Alliance Resource Partners	0.29%	-36.69%	-0.23%	0.54%	-65.49%	-0.46%	0.09%
Offshore Oilfield Services	0.13%	-8.72%	-0.03%	0.27%	-73.27%	-0.20%	0.10%
Seadrill Partners LLC	0.13%	-8.72%	-0.03%	0.27%	-73.27%	-0.20%	0.10%
Unassigned	0.05%	-1.75%	-	0.38%	-6.00%	-0.03%	0.07%
InfraREIT Inc	-	-	-	-	-	-	0.04%
Black Stone Minerals LP	-	-	-	0.68%	-6.60%	-0.03%	0.03%
PennTex Midstream Partners L	0.11%	-1.75%	-	-	-	-	-
Diversified Midstream	12.01%	-32.89%	-4.25%	29.41%	-33.60%	-10.26%	0.02%
Energy Transfer Partners LP	2.38%	-43.90%	-1.06%	9.86%	-43.90%	-4.61%	0.74%
NGL Energy Partners LP	-	3.00%	-	0.91%	-56.48%	-0.55%	0.26%
Williams Partners LP	0.47%	-8.02%	-0.04%	2.83%	-8.02%	-0.24%	0.11%
Enable Midstream Partners LP	-	-	-	0.54%	-48.52%	-0.28%	0.09%
Enbridge Inc	1.29%	-25.02%	-0.41%	-	-	-	0.04%
Kinder Morgan Inc	0.02%	-0.73%	-	-	-	-	-
Martin Midstream Partners LP	-	-	-	0.41%	-10.14%	-0.02%	-0.07%
Gibson Energy Inc	0.82%	-30.21%	-0.23%	-	-	-	-0.11%
Inter Pipeline LTD	2.14%	-31.59%	-0.84%	-	-	-	-0.41%
Enterprise Products Partners	6.62%	-25.59%	-1.66%	17.43%	-25.59%	-4.56%	-0.62%
Petrochemical	0.35%	-31.45%	-0.11%	-	-	-	-0.04%
Westlake Chemical Partners L	0.35%	-31.45%	-0.11%	-	-	-	-0.04%
Retail Propane	-	-	-	3.20%	-27.25%	-0.75%	-0.16%
Suburban Propane Partners LP	-	-	-	1.09%	-38.57%	-0.37%	0.05%
Ferrellgas Partners LP	-	-	-	0.64%	-17.14%	-0.11%	-0.08%
Amerigas Partners LP	-	-	-	1.47%	-22.63%	-0.28%	-0.14%
Natural Gas Pipeline	1.40%	-46.63%	-1.10%	3.16%	-19.86%	-0.55%	-0.73%
Boardwalk Pipeline Partners	0.10%	-17.23%	-0.08%	0.72%	-12.99%	-0.10%	-0.05%
TC Pipelines LP	-	-	-	1.28%	-26.09%	-0.35%	-0.08%
Spectra Energy Partners LP	-	-	-	1.25%	-12.02%	-0.14%	-0.25%
Columbia Pipeline Partners L	1.48%	-46.31%	-1.03%	0.14%	10.18%	0.03%	-0.35%
Natural Gas and NGL Infrastructure	25.21%	-37.68%	-9.94%	24.28%	-34.26%	-8.40%	-0.78%
Antero Midstream Partners LP	2.43%	-2.39%	-0.12%	0.37%	-19.53%	-0.09%	0.62%
Eq3 Midstream Partners LP	3.45%	-11.55%	-0.11%	1.66%	-11.55%	-0.17%	0.61%
Williams Partners LP	2.75%	-35.08%	-0.45%	4.68%	-41.01%	-1.78%	0.44%
Targa Resources Partners LP	1.63%	-62.44%	-0.98%	2.59%	-62.44%	-1.82%	0.43%
Crestwood Midstream Partners	0.22%	-6.77%	-0.02%	0.85%	-55.08%	-0.48%	0.21%
Rice Midstream Partners LP	0.97%	3.37%	0.02%	-	-	-	0.11%
Talgrass Energy Partners LP	0.87%	-7.69%	-0.12%	0.64%	-9.33%	-0.07%	0.10%
Enlink Midstream Partners LP	0.04%	7.85%	-	1.23%	-38.73%	-0.56%	0.09%
Dominion Midstream Partners	1.18%	0.21%	0.02%	0.25%	-24.12%	-0.08%	-
Regency Energy Partners LP	0.48%	0.16%	-0.01%	3.07%	0.21%	-	-0.01%
Atlas Pipeline Partners LP	0.85%	-14.71%	-0.22%	2.19%	-31.72%	-0.72%	-0.04%
Western Gas Partners LP	1.11%	-32.72%	-0.67%	1.40%	-40.24%	-0.65%	-0.09%
DCP Midstream Partners LP	2.65%	-34.12%	-0.80%	4.90%	-28.58%	-1.40%	-0.10%
Markwest Energy Partners LP	3.29%	-36.59%	-1.25%	-	-	-	-0.19%
Oneok Partners LP	0.69%	-9.07%	-0.07%	2.77%	-17.04%	-0.43%	-0.31%
Summit Midstream Partners LP	2.06%	-45.84%	-1.09%	0.32%	-36.39%	-0.17%	-0.38%
Cone Midstream Partners LP	1.22%	-57.34%	-0.88%	-	-	-	-0.43%
Targa Resources Corp	3.28%	-73.36%	-3.19%	-	-	-	-1.81%
General Partner	18.25%	-55.06%	-11.50%	0.17%	-8.75%	-0.04%	-4.71%
Crestwood Equity Partners LP	-	-	-	0.67%	-8.75%	-0.04%	0.01%
Teekay Corp	0.70%	-12.49%	-0.07%	-	-	-	-0.02%
Oneok Inc	1.16%	-19.08%	-0.31%	-	-	-	-0.04%
Western Gas Equity Partners	0.77%	-27.00%	-0.34%	-	-	-	-0.10%
Alliance Holdings GP LP	0.99%	-36.76%	-0.35%	-	-	-	-0.19%
Williams Cos Inc	2.39%	-47.97%	-1.19%	-	-	-	-0.37%
Talgrass Energy GP LP	2.41%	-49.25%	-1.44%	-	-	-	-0.62%
Energy Transfer Equity LP	4.76%	-50.28%	-2.64%	-	-	-	-0.98%
Plains GP Holdings LP-CLA	3.02%	-68.72%	-2.47%	-	-	-	-1.12%
Semgroup Corp-Class A	4.12%	-56.54%	-2.71%	-	-	-	-1.27%

Source: GSAM. As of 6/30/2016

Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Total Return Index

Unassigned includes companies that are no longer publicly traded and/or have not been classified by GSAM.

Other includes downstream and variable rate distribution companies.

These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees

Average Fund Weight: The average fund weight of a position reflects the value of the position relative to all of the securities in the fund during the period.

Fund Position Return: The rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

Fund Contribution Return: Calculated by multiplying the beginning weight of a security by the portfolio return.

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.

Standardized Total Returns as of 6/30/16 - 1 share

GS MLP Energy Infrastructure Fund Inception Date: 3/28/2013

1Yr: -20.95% 5Yrs: N/A Since Inception: -1.75%

GS MLP Energy Infrastructure Fund Expense Ratios:

Current Expense Ratio (Net): 1.03%

Expense Ratio Before Waivers (Gross): 1.04%

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.

The expense ratios of the Fund, Gross Expense Ratio (gross of any fee waivers or expense reimbursement and deferred income tax expense), Net Total Expense Ratio (net of any fee waivers or expense reimbursement, but gross of deferred income tax expense) and Total Net Expense Ratio (net of any fee waivers, expense reimbursement and deferred income tax expense) are as set forth above. Pursuant to a contractual arrangement, the Fund's fee waivers and/or expense reimbursements will remain in place through at least March 30, 2017, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of trustees. The Fund accrues deferred tax liability/benefit for its future tax liability associated with the capital appreciation of its investments, distributions it receives on interests of master limited partnerships considered to be a return of capital, and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's NAV per share. The Fund's deferred tax liability/benefit will depend upon income, gains, losses, and deductions the Fund is allocated from its master limited partnership investments and on the Fund's realized and unrealized gains and losses, and may vary greatly from year to year. Therefore, any estimate of deferred tax liability/benefit cannot be reliably predicted from year to year. A deferred tax benefit of 1.80% is not included in the amounts reported in the table above.

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.

Performance Attribution

Goldman Sachs MLP Energy Infrastructure Fund (GMLPX)

1/1/2016 to 6/30/2016

U.S. Dollar

	GMLPX	Alerian MLP Total Return Index	Excess Return
Contribution to Return	9.21%	14.05%	(4.84%)

Sector / Name	Average Fund Weight	Fund Position Return	Fund Contribution to Return	Average Alerian Weight	Alerian Position Return	Alerian Contribution to Return	Total Attribution
Natural Gas and NGL Infrastructure	23.21%	32.59%	7.06%	17.61%	22.87%	3.69%	2.49%
Targa Resources Corp	3.09%	65.68%	2.15%	-	-	-	1.49%
Eq GP Holdings LP	3.43%	24.16%	0.70%	-	-	-	0.44%
Rice Midstream Partners LP	1.16%	57.76%	0.56%	-	-	-	0.39%
Williams Partners LP	3.63%	34.10%	1.82%	3.77%	34.10%	1.37%	0.38%
Antero Midstream Partners LP	4.60%	22.80%	0.80%	0.85%	24.59%	0.21%	0.29%
Targa Resources Partners LP	0.12%	-31.70%	-0.07%	1.43%	-31.70%	-0.50%	0.22%
Cheniere Energy Partners LP	0.01%	2.80%	0.01%	0.72%	3.69%	0.03%	0.11%
Enlink Midstream Partners LP	-	-	-	1.12%	6.43%	0.11%	0.10%
Dominion Midstream Partners	-	-	-	0.36%	-6.89%	-0.02%	0.07%
Eq Midstream Partners LP	4.89%	8.59%	0.20%	2.55%	8.59%	0.22%	0.07%
Western Gas Partners LP	1.21%	35.46%	0.43%	2.07%	10.46%	0.24%	0.06%
Tallgrass Energy Partners LP	-	-	-	0.83%	15.77%	0.14%	-0.01%
Summit Midstream Partners LP	-	-	-	0.40%	29.81%	0.11%	-0.05%
DCP Midstream Partners LP	0.61%	35.80%	0.27%	1.53%	48.86%	0.65%	-0.40%
Oneok Partners LP	0.55%	23.09%	0.19%	3.30%	40.04%	1.15%	-0.69%
Other	0.41%	31.31%	0.15%	0.51%	-71.02%	-0.53%	0.66%
Calumet Specialty Products	-	-	-	0.41%	-73.45%	-0.52%	0.61%
Archrock Partners LP	0.40%	27.09%	0.15%	0.11%	2.90%	0.01%	0.03%
Terra Nitrogen Company LP	-	-	-	0.26%	-5.10%	-0.02%	0.03%
US Silica Holdings Inc	0.08%	5.21%	0.01%	-	-	-	0.01%
CSI Compressco LP	0.03%	-0.37%	-	-	-	-	-0.01%
Marine Transportation and Services	-	-	-	1.11%	-0.85%	-0.02%	0.17%
Capital Product Partners LP	-	-	-	0.22%	-41.61%	-0.13%	0.17%
Teekay LNG Partners LP	-	-	-	0.42%	-12.56%	-0.05%	0.12%
Teekay Offshore Partners LP	-	-	-	0.19%	-1.30%	-	-0.01%
Golar LNG Partners LP	-	-	-	0.41%	48.27%	0.16%	-0.11%
Natural Gas Pipeline	-	-	-	4.93%	12.34%	0.60%	0.13%
Spectra Energy Partners LP	-	-	-	1.84%	1.81%	0.03%	0.26%
Columbia Pipeline Partners L	-	-	-	0.51%	-11.91%	-0.07%	0.15%
TC Pipelines LP	-	-	-	1.47%	19.43%	0.28%	-0.06%
Boardwalk Pipeline Partners	-	-	-	1.11%	36.46%	0.36%	-0.21%
Exploration and Production	-	-	-	0.84%	-13.46%	-0.11%	0.11%
Vanguard Natural Resources	-	-	-	0.20%	-44.83%	-0.10%	0.11%
Parsley Energy Inc-Class A	-	-	-	-	-	-	-
Black Stone Minerals LP	-	-	-	0.66%	-1.97%	-0.01%	-0.01%
Offshore Oilfield Services	-	-	-	0.09%	13.71%	0.01%	-0.02%
Seadrill Partners LLC	-	-	-	0.09%	13.71%	0.01%	-0.02%
Coal	-	-	-	0.35%	26.24%	0.09%	-0.04%
Alliance Resource Partners	-	-	-	0.35%	26.24%	0.09%	-0.04%
Cash	2.64%	-	0.01%	-	-	-	-0.60%
Canadian Dollar	-0.02%	-	-	-	-	-	0.01%
U.S. Dollar	2.66%	-	0.01%	-	-	-	-0.61%
Retail Propane	0.18%	8.93%	0.04%	3.68%	38.00%	1.12%	-0.68%
Ferrellgas Partners-LP	-	-	-	0.77%	17.55%	0.12%	-0.02%
Suburban Propane Partners LP	-	-	-	1.10%	46.31%	0.40%	-0.27%
Amerigas Partners-LP	0.18%	8.93%	0.04%	1.81%	42.71%	0.60%	-0.39%
Diversified Midstream	17.47%	20.66%	4.10%	30.56%	20.10%	6.10%	-0.85%
Enable Midstream Partners LP	-	-	-	0.39%	-11.97%	-0.06%	0.08%
Enbridge Inc	0.80%	9.87%	0.11%	-	-	-	-
Martin Midstream Partners LP	-	-	-	0.36%	15.80%	0.06%	-
Energy Transfer Partners LP	6.84%	21.12%	2.17%	9.35%	21.12%	1.96%	-0.06%
Enterprise Products Partners	10.45%	18.09%	1.82%	20.01%	18.09%	3.61%	-0.41%
NGL Energy Partners LP	-	-	-	0.66%	91.35%	0.54%	-0.45%
General Partner	4.34%	-19.31%	-1.58%	0.46%	11.59%	0.03%	-2.01%
Cheniere Energy Inc	0.99%	42.77%	0.36%	-	-	-	0.17%
Tallgrass Energy GP LP	1.58%	-28.41%	-0.31%	-	-	-	0.10%
Crestwood Equity Partners LP	-	-	-	0.46%	11.59%	0.03%	0.05%
Transcanada Corp	0.65%	3.67%	0.03%	-	-	-	0.02%
Plains GP Holdings LP-CL A	1.16%	19.57%	0.26%	-	-	-	0.02%
Oneok Inc	0.70%	3.06%	0.04%	-	-	-	0.01%
Western Gas Equity Partners	0.38%	3.07%	0.02%	-	-	-	0.01%
Spectra Energy Corp	0.83%	4.66%	0.05%	-	-	-	-0.05%
Semgroup Corp-Class A	1.73%	17.02%	0.20%	-	-	-	-0.07%
Williams Cos Inc	0.96%	6.71%	0.05%	-	-	-	-0.10%
Energy Transfer Equity LP	1.87%	-66.13%	-2.28%	-	-	-	-2.17%
Liquids Pipelines and Terminalling	51.75%	4.17%	1.12%	40.37%	8.66%	3.76%	-2.66%
Phillips 66 Partners LP	3.68%	-7.50%	-0.30%	0.89%	-7.50%	-0.05%	0.24%
Enbridge Energy Partners LP	-	-	-	2.63%	6.72%	0.20%	0.22%
Magellan Midstream Partners	8.01%	14.59%	1.01%	9.75%	14.59%	1.38%	0.20%
Global Partners LP	-	-	-	0.23%	-16.63%	-0.04%	0.08%
Sunoco Logistics Partners LP	6.37%	16.24%	1.03%	3.15%	16.24%	0.53%	0.08%
Buckeye Partners LP	5.66%	10.68%	0.62%	5.32%	10.68%	0.55%	0.06%
Rose Rock Midstream LP	-	-	-	0.13%	-3.01%	-	-
Holly Energy Partners LP	-	-	-	0.70%	15.61%	0.11%	-0.01%
Delek Logistics Partners LP	0.09%	2.14%	-	-	-	-	-0.01%
Tesoro Logistics LP	3.66%	1.93%	-0.25%	1.74%	1.93%	0.04%	-0.17%
Nustar Energy LP	1.04%	25.90%	0.41%	1.66%	31.26%	0.48%	-0.20%
Plains All Amer Pipeline LP	4.82%	27.10%	1.47%	5.38%	27.10%	1.40%	-0.25%
Genesis Energy L.P.	2.75%	9.07%	-0.06%	1.86%	9.07%	0.20%	-0.25%
Sunoco LP	2.10%	-10.87%	-0.22%	0.55%	-20.53%	-0.12%	-0.26%
Valero Energy Partners LP	2.00%	-7.58%	-0.19%	0.63%	-7.58%	-0.05%	-0.26%
MPLX LP	6.10%	-11.66%	-1.20%	4.42%	-11.66%	-0.59%	-0.88%
Shell Midstream Partners LP	5.53%	-17.60%	-1.20%	1.42%	-17.60%	-0.26%	-1.24%

Source: GSAM. As of 6/30/2016

Sector allocations are defined by GSAM and may differ from sector allocations used by the Alerian Total Return Index

Unassigned includes companies that are no longer publicly traded and/or have not been classified by GSAM.

Other includes downstream and variable rate distribution companies.

These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees

Average Fund Weight: The average fund weight of a position reflects the value of the position relative to all of the securities in the fund during the period.

Fund Position Return: The rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

Fund Contribution Return: Calculated by multiplying the beginning weight of a security by the portfolio return.

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.

Standardized Total Returns as of 6/30/16 - 1 shares

GS MLP Energy Infrastructure Fund Inception Date: 3/28/2013

1Yr: -20.95% 5Yrs: N/A Since Inception: -1.75%

GS MLP Energy Infrastructure Fund Expense Ratios:

Current Expense Ratio (Net): 1.03%

Expense Ratio Before Waivers (Gross): 1.04%

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.

The expense ratios of the Fund, Gross Expense Ratio (gross of any fee waivers or expense reimbursement and deferred income tax expense), Net Total Expense Ratio (net of any fee waivers or expense reimbursement, but gross of deferred income tax expense) and Total Net Expense Ratio (net of any fee waivers, expense reimbursement and deferred income tax expense) are as set forth above. Pursuant to a contractual arrangement, the Fund's fee waivers and/or expense reimbursements will remain in place through at least March 30, 2017, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of trustees. The Fund accrues deferred tax liability/benefit for its future tax liability associated with the capital appreciation of its investments, distributions it receives on interests of master limited partnerships considered to be a return of capital, and for any net operating gains. The Fund's accrued deferred tax liability, if any, is reflected each day in the Fund's NAV per share. The Fund's deferred tax liability/benefit will depend upon income, gains, losses, and deductions the Fund is allocated from its master limited partnership investments and on the Fund's realized and unrealized gains and losses, and may vary greatly from year to year. Therefore, any estimate of deferred tax liability/benefit cannot be reliably predicted from year to year. A deferred tax benefit of 1.80% is not included in the amounts reported in the table above.

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.

Fund Risk Considerations

The Goldman Sachs MLP Energy Infrastructure Fund invests primarily in a portfolio of master limited partnership ("MLP") investments in the energy sector. 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. **Investments in MLPs** are subject to certain risks, including risks related to limited control and limited rights to vote, potential conflicts of interest, cash flow risks, dilution risks, **limited liquidity**, risks related to the general partner's right to force sales at undesirable times or prices, interest rate sensitivity and for MLPs with smaller capitalizations, lower trading volume and abrupt or erratic price movements. MLPs are also subject to risks relating to their **complex tax structure**, including the risk that an MLP could lose its tax status as a partnership, resulting in a reduction in the value of the Fund's investment in the MLP and lower income to the Fund. MLPs are also subject to the risk that to the extent that a distribution received from an MLP is treated as a return of capital, the Fund's adjusted tax basis in the MLP interests may be reduced, which may increase the Fund's tax liability upon the sale of the MLP interests or upon subsequent distributions in respect of such interests. The Fund's strategy of investing primarily in MLPs, resulting in its being **taxed as a regular corporation**, or "C" corporation, involves complicated accounting, tax and valuation issues. Many MLPs in which the Fund invests operate facilities within the energy sector and are also subject to risks affecting that sector. Because the Fund **concentrates its investments in the energy sector**, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting industries within that sector than if its investments were more diversified across different industries. The Fund may invest in private investment in public equities ("PIPEs") which may be deemed illiquid. 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. The Fund is "**non-diversified**" and may invest a larger percentage 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.

General Disclosures

These holdings include restricted and unrestricted securities. Restricted securities have been fair valued in accordance with procedures approved by the Board of Trustees.

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Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

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 (retail - 1-800-526-7384) (institutional - 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.

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

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.

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