Goldman Sachs
Asset Management

GS Capital Growth Fund

I Shares

1Q 2018

Standardized Total Returns – I Shares

Goldman Sachs Asset Management

Standardized Total Returns as of 31-Mar-2018	Inception	1 year (%)	5 year (%)	10 year (%)	Since Inception (%)
GS Capital Growth Fund	8/15/1997	19.19	14.41	9.73	7.40

Expense Ratios	Gross (%)	Net (%)
GS Capital Growth Fund	0.82	0.75

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.

The 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, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least December 29, 2018, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. All Fund performance data reflect the reinvestment of distributions.

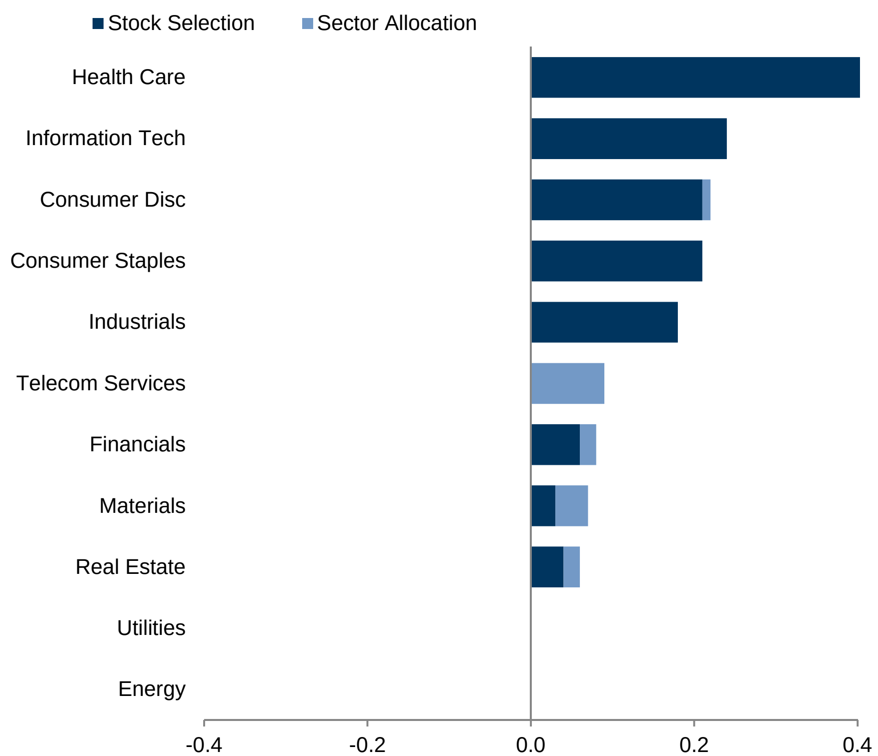
Fund Risk Considerations:

The Goldman Sachs Capital Growth Fund invests primarily in U.S. equity investments. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions. **Different investment styles** (e.g., “quantitative”) tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

Performance Attribution

1Q 2018

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
MasterCard, Inc.	3.1	15.9	26
Edwards Lifesciences Corp.	1.5	23.8	25
Netflix, Inc.	1.2	53.9	15
Altria Group, Inc.	0.7	-11.3	8
Boeing Co.	2.2	11.8	7

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Comcast Corp.	2.1	-14.4	-15
Eli Lilly & Co.	1.6	-7.7	-10
Middleby Corp.	1.0	-8.3	-10
Honeywell International, Inc.	2.0	-5.3	-10
Monster Beverage Corp.	1.1	-9.6	-9

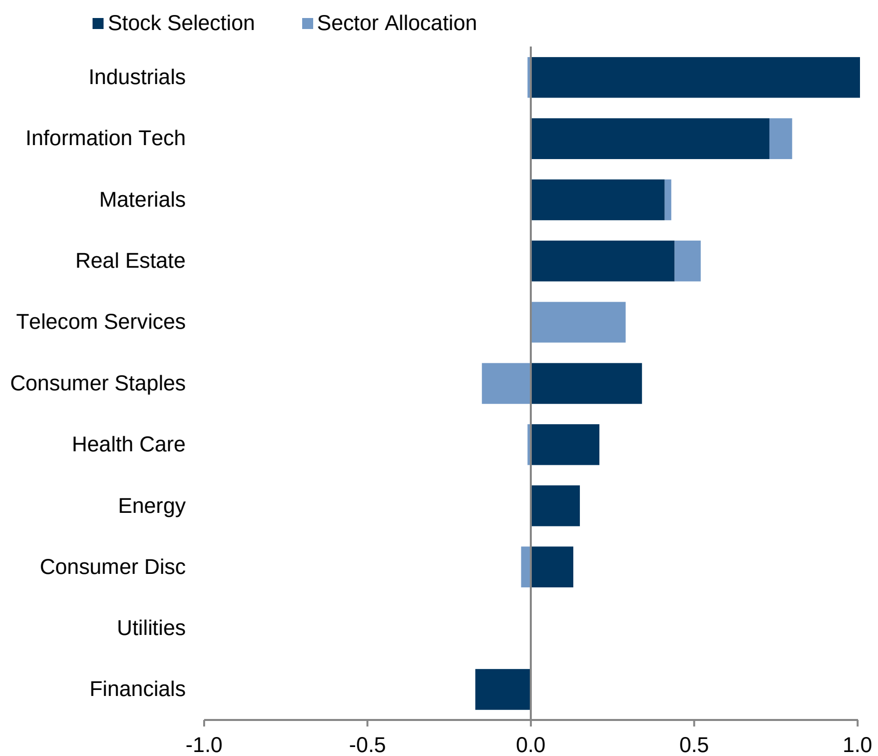
Source: Goldman Sachs Asset Management.
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Portfolio: Goldman Sachs Capital Growth Fund -- Institutional Shares.
The returns presented herein are gross and do not reflect the deduction of investment advisory fee, which will reduce returns. **Past 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.

Performance Attribution

2017

Goldman Sachs Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Boeing Co.	1.8	94.8	39
Celgene Corp.	0.3	7.5	35
Vertex Pharmaceuticals, Inc.	0.9	103.4	35
MasterCard, Inc.	3.1	47.7	34
Mobileye NV	0.5	64.5	30

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Molson Coors Brewing Co.	0.8	-14.1	-41
O'Reilly Automotive, Inc.	0.4	-35.8	-39
Incyte Corp.	0.8	-17.7	-34
Newell Brands, Inc.	0.7	-30.1	-28
Walgreens Boots Alliance, Inc.	0.6	-10.5	-25

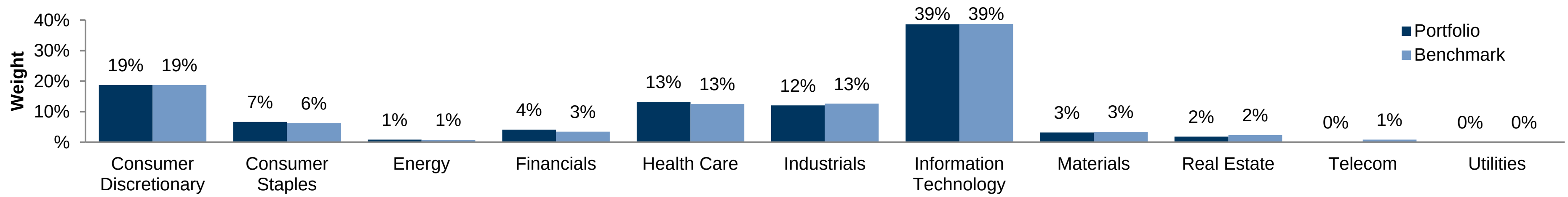
Source: Goldman Sachs Asset Management.
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Portfolio: Goldman Sachs Capital Growth Fund -- Institutional Shares.
The returns presented herein are gross and do not reflect the deduction of investment advisory fee, which will reduce returns. **Past 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.

Portfolio Characteristics

As of 31-Mar-2018

Goldman Sachs Asset Management

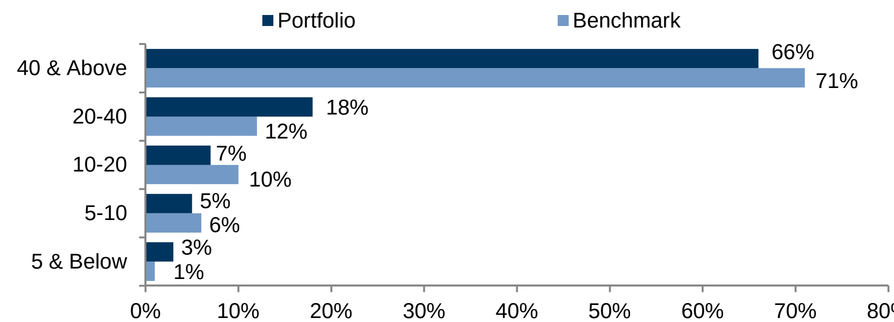
Sector Weights



Top 10 Overweights

Company Name	GICS Sector	Overweight (%)
MasterCard, Inc.	Information Tech	2.0
Honeywell International, Inc.	Industrials	1.5
Edwards Lifesciences Corp.	Health Care	1.4
First Republic Bank	Financials	1.1
Shire PLC	Health Care	1.1
Analog Devices, Inc.	Information Technology	1.0
Eli Lilly & Co.	Health Care	1.0
Marvell Technology Group LTD	Information Technology	0.9
Middleby Corp.	Industrials	0.9
Philip Morris International	Consumer Staples	0.9

Distribution of Market Capitalization ($ in Billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	$234.5B	$223.6B
Weighted Median Market Cap	$100.5B	$98.0B
Total Number of Holdings	121	553
Weight of Top 10 Holdings	34.3%	30.5%
Active Share	45%	–

Source: Goldman Sachs Asset Management.
Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).
Portfolio: **Goldman Sachs Capital Growth Fund -- Institutional Shares.**
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

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.

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

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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

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

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. (MSCI) and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P) and is licensed for use by Goldman Sachs. Neither MSCI, S&P nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.
Goldman Sachs & Co. LLC, distributor of the Fund(s), is not a bank, and Fund shares distributed by Goldman Sachs & Co. LLC 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. LLC by calling 1-800-621-2550. Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Date of first use: May 21, 2018