

Performance Attribution

GS GROWTH OPPORTUNITIES FUND vs. Russell Midcap Growth

9/30/2013 to 9/30/2016

U.S. Dollar

Economic Sector	GS GROWTH OPPORTUNITIES FUND		Russell Midcap Growth		Attribution		
	Port. Ending Weight	Total Return	Bench. Ending Weight	Total Return	Stock Selection	Sector Weight	Total Effect
Real Estate	2.02	29.08	4.80	13.87	0.34	-0.02	0.31
Financials	6.07	9.99	4.91	6.58	0.24	0.01	0.26
Telecommunication Services	3.90	12.46	0.49	13.50	-0.06	0.13	0.07
Information Technology	19.81	11.10	22.22	10.21	0.06	-0.06	0.00
Utilities	--	--	0.14	6.73	--	-0.00	-0.00
Materials	6.92	6.71	5.05	8.92	-0.08	-0.01	-0.09
Consumer Discretionary	18.83	4.11	23.11	5.09	-0.17	0.06	-0.11
Energy	0.74	-13.84	1.45	-10.49	-0.19	0.08	-0.12
Consumer Staples	10.51	4.36	7.35	15.27	-0.60	-0.05	-0.65
Industrials	13.55	1.15	14.25	8.07	-0.77	-0.05	-0.82
Health Care	16.41	10.39	16.22	17.61	-0.97	0.04	-0.94
Total	100.00	6.62	100.00	8.89	-2.22	-0.05	-2.27

Holdings Data As Of

GS GROWTH OPPORTUNITIES FUND 9/30/2013 through 9/29/2016

Russell Midcap Growth 10/01/2013 through 9/30/2016

Ending Weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

Sector Weight: portion of portfolio excess return attributed to taking different group bets from the benchmark.

Stock Selection: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the

portfolio's excess return attributable to combining allocation decisions with relative performance.

Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

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 09/30/16 - I shares

GS Growth Opportunities Fund: Inception Date: 5/24/99

1 Year: 7.16%

5 Year: 14.80%

10 Year: 9.31%

GS Growth Opportunities Fund Expense Ratios:

Current Expense Ratio (Net): 0.95%

Expense Ratio Before Waivers (Gross): 1.00%

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, 2016, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

Risk Considerations

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.

Performance Attribution

GS GROWTH OPPORTUNITIES FUND vs. Russell Midcap Growth

9/30/2011 to 9/30/2016

U.S. Dollar

Economic Sector	GS GROWTH OPPORTUNITIES FUND		Russell Midcap Growth		Attribution		
	Port. Ending Weight	Total Return	Bench. Ending Weight	Total Return	Stock Selection	Sector Weight	Total Effect
Real Estate	2.02	32.18	4.80	16.92	0.37	-0.04	0.33
Information Technology	19.81	16.94	22.22	13.56	0.40	-0.11	0.29
Telecommunication Services	3.90	25.05	0.49	12.89	0.39	-0.12	0.28
Energy	0.74	4.83	1.45	3.44	0.21	-0.02	0.20
Financials	6.07	17.57	4.91	15.66	0.08	0.04	0.11
Consumer Discretionary	18.83	15.27	23.11	14.94	0.12	-0.03	0.09
Utilities	--	--	0.14	8.26	--	-0.00	-0.00
Materials	6.92	17.64	5.05	16.64	0.01	-0.07	-0.06
Consumer Staples	10.51	6.61	7.35	15.93	-0.31	0.15	-0.16
Health Care	16.41	19.23	16.22	23.11	-0.34	0.04	-0.30
Industrials	13.55	8.69	14.25	17.25	-0.59	-0.12	-0.71
Total	100.00	15.71	100.00	15.84	0.30	-0.42	-0.12

Holdings Data As Of

GS GROWTH OPPORTUNITIES FUND 9/30/2011 through 9/29/2016

Russell Midcap Growth 10/03/2011 through 9/30/2016

Ending Weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments.

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Performance Attribution

GS GROWTH OPPORTUNITIES FUND vs. Russell Midcap Growth

9/29/2006 to 9/30/2016

U.S. Dollar

Economic Sector	GS GROWTH OPPORTUNITIES FUND		Russell Midcap Growth		Attribution		
	Port. Ending Weight	Total Return	Bench. Ending Weight	Total Return	Stock Selection	Sector Weight	Total Effect
Energy	0.74	8.91	1.45	2.46	0.71	-0.12	0.59
Consumer Discretionary	18.83	10.78	23.11	8.85	0.61	-0.04	0.57
Real Estate	2.02	14.64	4.80	6.36	0.49	-0.10	0.39
Information Technology	19.81	10.52	22.22	7.20	0.52	-0.13	0.38
Telecommunication Services	3.90	11.60	0.49	-0.35	0.32	-0.14	0.17
Utilities	--	--	0.14	2.05	--	0.15	0.15
Industrials	13.55	6.87	14.25	8.36	-0.06	0.03	-0.03
Health Care	16.41	12.64	16.22	13.58	-0.09	0.02	-0.07
Consumer Staples	10.51	2.70	7.35	11.66	-0.07	-0.01	-0.08
Materials	6.92	14.81	5.05	10.38	0.01	-0.14	-0.13
Financials	6.07	0.91	4.91	5.70	-0.43	0.03	-0.40
Total	100.00	10.16	100.00	8.52	1.98	-0.34	1.64

Holdings Data As Of

GS GROWTH OPPORTUNITIES FUND 9/29/2006 through 9/29/2016

Russell Midcap Growth 9/29/2006 through 9/30/2016

Ending Weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period.

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Additional Information

General Disclosures

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.

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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 Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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.

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