Fund Name: GS Strategic Income Fund **As of April 30, 2018**
Inception Date: July 1, 2010

PORTFOLIO LEVEL CHARACTERISTICS	
Market Value (MM)	4,580
30-Day Standardized Yield (NAV, I-Shares) - Subsidized Yield - with fee waiver (%)*	3.42
30-Day Standardized Yield (POP, I-Shares) - Subsidized Yield - with fee waiver (%)*	2.97
30-Day Standardized Yield (POP, I-Shares) - Unsubsidized Yield - with fee waiver (%)*	2.97
Yield to Worst (%)	5.23
Yield to Maturity (%)	5.23
Option Adjusted Duration (years)	-1.62
Spread Duration to Worst[1]	-0.02
Average Maturity	10.99
Average Coupon	2.46
Number of Holdings	724
Average Price	103.8

*The method of calculation of the **30-Day Standardized Subsidized Yield** is mandated by the Securities Exchange Commission and is determined by dividing the net investment income per share earned during the last 30 days of the period by the maximum public offering price of the Fund ("POP") per share on the last day of the period. This number is then annualized. The **30-Day Standardized Subsidized Yield** reflects fee waivers and/or expense reimbursements recorded by the Fund during the period. Without waivers and/or reimbursements, yields would be reduced. This yield does not necessarily reflect income actually earned and distributed by the Fund and, therefore, may not be correlated with the dividends or other distributions paid to shareholders. The 30-Day Standardized Unsubsidized Yield does not adjust for any fee waivers and/or expense reimbursements in effect. If the Fund does not incur any fee waivers and/or expense reimbursements during the period, the 30-Day Standard Subsidized Yield and 30-Day Standardized Unsubsidized Yield will be identical. The 30-Day Standardized Subsidized Yield (NAV) has been provided in addition to the 30-Day Standardized Subsidized Yield (POP) for your reference. The calculation of the 30-Day Standardized Subsidized Yield (NAV) is determined by dividing the net investment income per share earned during the period by the net asset value ("NAV") of the Fund per share on the last day of the period. The 30-Day Standardized Subsidized Yield (NAV) does not reflect any sales charges applicable to Class A Shares.

Standardized Returns (annualized, as of March 31, 2018)	1 Year	5 Year	Since Inception
I-Shares, net, %	-0.49	0.87	2.53

Expense Ratio (gross)	0.59%
Expense Ration (current, net)	0.59%

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 do not have a fee waiver and expense limitation. The Net and Gross expense ratios will be the same.

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.

PORFTOLIO SECTOR DISTRIBUTION (%Market Value)	LONG	SHORT	NET
Sovereigns	**17.75%**	**0.00%**	**17.75%**
U.S. Treasuries (excluding T-bills)	0.37%	0.00%	0.37%
European Sovereigns	0.00%	0.00%	0.00%
EM Hard Currency (excluding quasi-sovereigns)	5.26%	0.00%	5.26%
EM Local Currency (excludes pure active FX exposure)	8.62%	0.00%	8.62%
Other Sovereign Debt	3.50%	0.00%	3.50%
Structured Products (excludes CLOs)	**28.53%**	**0.00%**	**28.53%**
Agency MBS	4.43%	0.00%	4.43%
Agency Collateralized Mortgage Obligations (CMOs)	0.46%	0.00%	0.46%
Residential Mortgages (RMBS) - Non Agency	7.82%	0.00%	7.82%
Asset-Backed Securities (ABS)	14.91%	0.00%	14.91%
Commercial Mortgages (CMBS)	0.91%	0.00%	0.91%
Corporates	**33.24%**	**0.00%**	**33.24%**
Investment Grade (excluding EM)	4.12%	0.00%	4.12%
High Yield Bonds (excluding EM)	4.90%	0.00%	4.90%
Loans (includes CLOs)	20.88%	0.00%	20.88%
EM Corporates (includes quasi-sovereigns)	3.34%	0.00%	3.34%
Currency	**-0.42%**	**0.00%**	**-0.42%**
Pure FX (Active)[2]	-0.42%	0.00%	-0.42%
Cash[3]	**19.77%**	**0.00%**	**19.77%**
Used for collateral	7.34%	0.00%	7.34%
Unencumbered (includes T-bills)	12.43%	0.00%	12.43%
Municipals	**1.29%**	**0.00%**	**1.29%**
Other[4]	-0.14%	0.00%	**-0.14%**
Total	**100.00%**	**0.00%**	**100.00%**

PORFTOLIO SECTOR DISTRIBUTION (Duration Contribution, years)	LONG	SHORT	NET
Sovereigns[5]	**12.54**	**-15.20**	**-2.66**
U.S. Treasuries (excluding T-bills)	4.86	-7.64	-2.78
European Sovereigns	5.17	-5.91	-0.74
EM Hard Currency (excluding quasi-sovereigns)	0.38	0.00	0.38
EM Local Currency (excludes pure active FX exposure)	0.48	-0.41	0.07
Other Sovereign Debt	1.65	-1.24	0.41
Structured Products (excludes CLOs)	**0.62**	**0.00**	**0.62**
Agency MBS	0.52	0.00	0.52
Agency Collateralized Mortgage Obligations (CMOs)	0.01	0.00	0.01
Residential Mortgages (RMBS) - Non Agency	0.03	0.00	0.03
Asset-Backed Securities (ABS)	0.04	0.00	0.04
Commercial Mortgages (CMBS)	0.02	0.00	0.02
Corporates	**0.39**	**0.00**	**0.39**
Investment Grade (excluding EM)	0.17	0.00	0.17
High Yield Bonds (excluding EM)	0.11	0.00	0.11
Loans (includes CLOs)	0.00	0.00	0.00
EM Corporates (includes quasi-sovereigns)	0.11	0.00	0.11
Currency	**0.00**	**0.00**	**0.00**
Pure FX (Active)[2]	0.00	0.00	0.00
Cash[3]	**0.02**	**0.00**	**0.02**
Used for collateral	0.00	0.00	0.00
Unencumbered (includes T-bills)	0.02	0.00	0.02
Municipals	**0.04**	**0.00**	**0.04**
Other[6]	**-0.03**	**0.00**	**-0.03**
Total	**13.58**	**-15.20**	**-1.62**

QUALITY DISTRIBUTION:	
AAA[7]	36.18%
AA	1.80%
A	6.01%
BBB	10.23%
BB	5.60%
B	6.74%
<=CCC	6.39%
Not Rated[8]	9.49%
Cash (Not Treasuries)[3]	19.77%
Total [9]	**102.21%**

REGIONAL BREAKDOWN[10]	
Africa	2.23%
Asia	6.01%
Eastern Europe	0.07%
Latin America	10.03%
Middle East	2.18%
Europe	1.71%
US	40.05%
Cash	19.77%
Other	18.37%
Total	**100.42%**

SPECIAL COUNTRY[10]	
Greece	0.00%
Spain	0.51%
Portugal	0.18%
Ireland	0.09%
Italy	0.68%
France	1.28%
Germany	0.90%
Japan	4.20%
China	0.53%

MATURITY BREAKDOWN	
< 1 year[11]	23.14%
1-3 years	5.65%
3-5 years	7.50%
5-7 years	7.26%
7-10 years	26.41%
10-20 years	15.32%
20+ years	14.75%

DURATION BREAKDOWN	
< 1 year[11]	73.87%
1-3 years	2.88%
3-5 years	4.64%
5-7 years	4.62%
7-10 years	8.74%
10-20 years	4.35%
20+ years	0.91%

CURRENCY BREAKDOWN[10]	
Euro (EUR)	2.21%
US Dollar (USD)	85.70%
British Pound (GBP)	0.09%
Japanese Yen (JPY)	3.51%
Asia Ex-Japan	0.00%
Latin America	4.94%
Eastern Europe	-0.05%
Other	4.01%

SECTOR BREAKDOWN	
Corporates	
Consumer Discretionary	0.11%
Consumer Staples	0.28%
Energy	2.63%
Financials	1.94%
Healthcare	2.02%
Industrial	1.57%
Information Technology	0.65%
Telecommunication Services	2.62%
Utilities	0.48%
Materials	0.00%
Cash	8.62%
Municipals	1.29%
General Obligations (GO)	0.29%
Revenue Bonds	0.62%
Puerto Rico	0.91%

TYPE OF INSTRUMENT:	
Sovereign/Rates:	
Cash Note	14.22%
Fixed Income Forward & Swap	-1.19%
Bonds Futures	0.00%
Interest Rate Futures	0.00%
Sovereign CDS[12]	-0.11%
Cash Bond	3.53%
Credit:	
Bonds / Notes[13]	12.36%
Loan[14]	20.88%
CDS[15]	-0.54%
CDO	0.00%
Other Derivatives[16]	0.00%
Currency:	
Forward Swaps and Futures	-0.42%
Currency Options (vanilla)	0.00%
Currency Options (exotic)	0.00%
Spot	0.00%

LIQUIDITY:	
Exchange Traded	0.00%
Non-Exchange Traded[17]	57.93%
Private[18]	42.07%

COUNTRY[10]	
Australia	0.31%
Argentina	5.14%
Belgium	0.00%
Brazil	0.93%
Canada	1.02%
Cayman Islands	18.94%
China	0.53%
Colombia	0.00%
Costa Rica	0.00%
Croatia	0.00%
Denmark	0.00%
Dominican Republic	0.75%
Ecuador	0.75%
Egypt	2.18%
Finland	0.07%
France	1.28%
Germany	0.90%
Honduras	0.00%
Indonesia	1.68%
Ireland	0.09%
Israel	0.00%
Italy	0.68%
Japan	4.20%
Luxembourg	0.35%
Malaysia	0.00%
Mexico	1.48%
Netherlands	0.08%
New Zealand	-0.01%
Norway	0.11%
Poland	-0.05%
Portugal	0.18%
South Africa	2.15%
South Korea	0.00%
Spain	0.51%
Supranationals	0.00%
Sri Lanka	0.00%
Sweden	-0.31%
Switzerland	0.39%
United Kingdom	0.09%
United States	53.96%
Venezuela	1.18%
Zambia	0.13%
Other	0.00%
Total	**99.69%**

CURRENCY	
United Arab Emirates Dirham	0.00%
Australian Dollar	3.97%
Argentine Peso	6.07%
Brazilian Real	3.17%
British Pounds	0.47%
Canadian Dollar	6.54%
Chilean Peso	0.03%
China Renminbi	3.69%
Colombian Peso	0.54%
Czech Republic Koruna	0.22%
Dominican Republic Peso	0.12%
Egyptian Pound	2.18%
Euro	-22.19%
Hong Kong Dollar	-0.35%
Hungarian Forint	0.88%
Indian Rupee	3.01%
Indonesian Rupiah	6.97%
Israeli Shekel	0.00%
Japanese Yen	-4.98%
Malaysian Ringgit	0.00%
Mexican Peso	-0.77%
New Zealand Dollar	-0.46%
Norwegian Krone	1.38%
Peruvian New Sol	0.84%
Philippines Peso	0.35%
Polish Zloty	3.02%
Russian Ruble	2.00%
Singapore Dollar	1.05%
South African Rand	3.87%
South Korean Won	1.24%
Swedish Krona	14.58%
Swiss Franc	0.95%
Taiwan Dollar	-4.07%
Thailand Baht	0.08%
Turkish Lira	0.06%
U.S. Dollar	65.54%
Total	**100.00%**

Fund Risk Considerations

The Goldman Sachs Strategic Income Fund invests in a broadly diversified portfolio of U.S. and foreign investment grade and non-investment grade fixed income investments including, but not limited to: U.S. government securities, non-U.S. sovereign debt, agency securities, corporate debt securities, agency and non-agency mortgage-backed securities, asset-backed securities, custodial receipts, municipal securities, loan participations and loan assignments and convertible securities. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity and interest rate risk**. Investments in **mortgage-backed securities** are also subject to, among other risks, prepayment risk (*i.e.*, the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). **High yield, lower rated investments** involve greater price volatility, are less liquid and present greater risks than higher rated fixed income securities. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic or political developments. The Fund is also subject to the risk that the issuers of **sovereign debt** or the government authorities that control the payment of debt may be unable or unwilling to repay principal or interest when due. The Fund may be more sensitive to adverse economic, business or political developments if it invests a substantial portion of its assets in bonds of similar projects or in particular types of **municipal securities**. The Fund may invest in **loans** directly, through loan assignments, or indirectly, by purchasing participations or sub-participations from financial institutions. Indirect purchases may subject the Fund to greater delays, expenses and risks than direct obligations in the case that a borrower fails to pay scheduled principal and interest. **Derivative instruments** may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risks of default by a counterparty; and liquidity risk. At times, the Fund may be unable to sell certain of its **illiquid investments** without a substantial drop in price, if at all. The Fund is subject to the risks associated with implementing short positions. **Taking short positions** involves **leverage** of the Fund's assets and presents various other risks. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases.
The Investment Adviser will not manage the investment program of the Fund by reference to a benchmark index (*i.e.,* unconstrained). By removing benchmark constraints, the Fund is able to invest across the global fixed income spectrum without regard to sector, quality, maturity or market capitalization limitations, including in asset classes in which more traditional or benchmark-constrained fixed income funds do not typically invest (or do not invest to such an extent). Due to this flexible strategy, the Fund's risk exposure may vary, and the Fund may underperform traditional fixed income indices. There can be no assurance that the discretionary element of the investment processes of the Investment Adviser will be exercised in a manner that is successful or that is not adverse to the Fund, or that the Fund will outperform more traditional or benchmark-constrained fixed income funds.

Footnotes

[1] Spread duration to worst excludes Treasuries, interest rate swaps, and Treasury futures.

[2] Pure FX (Active) includes FX Forwards.

[3] Cash may include local currency, foreign currency, short-term investment funds, bank acceptances, commercial paper, margin, repurchase agreements, time deposits, variable-rate demand notes, and/or money market mutual funds. The Cash category may show a negative market value percentage as a result of a) the timing of trade date versus settlement date transactions and/or b) the portfolio's derivative investments, which are collateralized by the portfolio's available cash and securities. Such securities are AAA rated by an independent rating agency, have durations between -2 and 1 years, and are limited to the following sectors: governments, agencies, supranationals, corporates, and agency-backed adjustable-rate mortgages. These securities are not reclassified under the Cash category; rather, they remain classified under their proper descriptions (e.g., rating, sector, etc.).

[4] Other may include quasi-governments 0.29%, covered bonds 0.00%, derivatives -1.78%, and equities 1.36%.

[5] Sovereigns may include interest rate futures, interest rate swaps, and other interest rate derivatives.

[6] Other may include quasi-governments 0.03 years, covered bonds 0.00 years, derivatives -0.06 years, and equities 0.00 years.

[7] The AAA bucket includes holdings of government securities issued by the United States Department of Treasury. Also includes Agency Collateralized which may include holdings of U.S. government-backed agency (e.g., Ginnie Mae, Freddie Mac, Fannie Mae) mortgage-backed securities and may include to-be-announced (TBA) mortgage-backed securities.

[8] Non-Rated (NR) includes holdings of securities not rated by any major rating agency. Unrated securities held in the fund may be of higher, lower, or comparable credit quality to securities that have a credit rating from a Nationally Recognized Statistical Rating Organization (NRSRO). Therefore, investors should not assume that the unrated securities in the fund increase or decrease the fund's overall credit quality.

[9] Credit quality breakout total may not sum to 100% as it excludes derivatives. This Fund and its respective benchmark have not been rated by an independent rating agency. The credit allocation provided refers to the Fund's underlying portfolio securities. For the purpose of determining compliance with any credit rating requirement, each Fund assigns a security, at the time of purchase, the highest rating by a Nationally Recognized Statistical Rating Organization (NRSRO) if the security is rated by more than one NRSRO. For this purpose, each Fund relies only on the ratings of the following NRSROs: Standard & Poor's, Moody's and Fitch, Inc. This method may differ from the method independently used by benchmark providers. GSAM will use a single rating if that is the only one available. Securities that are not rated by all three agencies are reflected as such in the breakdown. Unrated securities may be purchased by a Fund if they are determined by the Investment Adviser to be of a credit quality consistent with the Fund's credit rating requirements. Unrated securities do not necessarily indicate low quality, and for such securities the investment adviser will evaluate the credit quality. GSAM converts all ratings to the equivalent S&P major rating category when illustrating credit rating breakdowns. Ratings and fund/benchmark credit quality may change over time.

[10] Excludes currency forwards.

[11] Includes cash and derivatives.

[12] Includes EM CDS -22.16% (Notional MV).

[13] Includes EM Corporates (may include quasi-sovereigns)

[14] Includes CLOs

[15] Includes IG CDX -7.75%, HY CDX -7.56%, and CMBX 0.00% (Notional MV).

[16] Includes TRS 0.03% (Notional MV).

[17] Excludes derivatives.

[18] Privates = 144a with and without reg rights, excludes derivatives.

General Disclosures

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.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Contribution to Duration (CTD) measures the contribution, in years, of the portfolio constituents to the total duration of the portfolio. Duration is a measure of the sensitivity of a bond's price to changes in interest rates.

Option Adjusted Duration (OAD) is the modified duration of a bond after adjusting for any embedded optionality. The Option Adjusted measure of duration takes into account the fact that yield changes may change the expected cash flows of the bond because of the presence of an embedded option, such as a call or put.

CDX is a Credit default swap index.

"Yield to Maturity (YTM)" is the interest rate that makes the present value of a bond's cash flows equal to the bond's price or initial investment. YTM is the rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate, and time to maturity. YTM does not represent the performance yield for the Fund.

"Yield to Worst (YTW)" is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW may be the same as YTM, but never higher. YTW does not represent the performance yield for the Fund.

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