



GS Small Cap Growth Insights Fund

Holdings and Turnover

As of December 31, 2016

Portfolio turnover was 123% between 01.01.16 and 12.31.16

Holding Name	ISIN	Ticker	Portfolio Weight
MAR 17NYF SM RUSS2K	NA	NA	3.37%
USD U.S. DOLLAR	NA	USD	0.93%
Hawaiian Holdings Inc	US4198791018	HA	0.84%
Prestige Brands Holdings Inc	US74112D1019	PBH	0.83%
Curtiss-Wright Corp	US2315611010	CW	0.82%
Masimo Corp	US5747951003	MASI	0.82%
InterDigital Inc	US45867G1013	IDCC	0.81%
Evercore Partners Inc	US29977A1051	EVR	0.78%
Cirrus Logic Inc	US1727551004	CRUS	0.77%
Cheesecake Factory Inc	US1630721017	CAKE	0.77%
Drew Industries Inc	US26168L2051	DW	0.76%
PAREXEL International Corp	US6994621075	PRXL	0.74%
Belden Inc	US0774541066	BDC	0.74%
Texas Roadhouse Inc	US8826811098	TXRH	0.72%
QTS Realty Trust Inc	US74736A1034	QTS	0.72%
Bloomin Brands Inc	US0942351083	BLMN	0.71%
Exelixis Inc	US30161Q1040	EXEL	0.69%
Trinseo SA	LU1057788488	TSE	0.69%
Herman Miller Inc	US6005441000	MLHR	0.69%
Shutterfly Inc	US82568P3047	SFLY	0.68%
Science Applications International Corp	US8086251076	SAIC	0.68%
Woodward Inc	US9807451037	WWD	0.68%
Entegris Inc	US29362U1043	ENTG	0.67%
Tenneco Inc	US8803491054	TEN	0.67%
Knoll Inc	US4989042001	KNL	0.67%
Worthington Industries Inc	US9818111026	WOR	0.66%
PS Business Parks Inc	US69360J1079	PSB	0.65%
Cooper-Standard Holdings Inc	US21676P1030	CPS	0.65%
NIC Inc	US62914B1008	EGOV	0.64%
Lancaster Colony Corp	US5138471033	LANC	0.64%
Semtech Corp	US8168501018	SMTC	0.64%
Ironwood Pharmaceuticals Inc	US46333X1081	IRWD	0.64%
Chicos FAS Inc	US1686151028	CHS	0.64%
AZZ Inc	US0024741045	AZZ	0.64%
Louisiana-Pacific Corp	US5463471053	LPX	0.64%
Fair Isaac Corp	US3032501047	FICO	0.63%
CSG Systems International Inc	US1263491094	CSGS	0.62%
Brady Corp	US1046741062	BRC	0.62%
Insperty Inc	US45778Q1076	NSP	0.62%
Silicon Laboratories Inc	US8269191024	SLAB	0.61%
Bob Evans Farms Inc	US0967611015	BOBE	0.61%
American Eagle Outfitters Inc	US02553E1064	AEO	0.60%
Minerals Technologies Inc	US6031581068	MTX	0.60%

Convergys Corp	US2124851062	CVG	0.60%
Advanced Energy Industries Inc	US0079731008	AEIS	0.60%
First Industrial Realty Trust Inc	US32054K1034	FR	0.58%
Rogers Corp	US7751331015	ROG	0.58%
Horizon Pharma Plc	IE00BQPVQZ61	HZNP	0.57%
Innophos Holdings Inc	US45774N1081	IPHS	0.57%
Take-Two Interactive Software Inc	US8740541094	TTWO	0.57%
Capella Education Co	US1395941057	CPLA	0.57%
EMCOR Group Inc	US29084Q1004	EME	0.56%
Cynosure Inc	US2325772059	CYNO	0.56%
Wabash National Corp	US9295661071	WNC	0.55%
CommVault Systems Inc	US2041661024	CVLT	0.54%
WageWorks Inc	US9304271094	WAGE	0.54%
Ormat Technologies Inc	US6866881021	ORA	0.54%
Brinks Co	US1096961040	BCO	0.54%
Astec Industries Inc	US0462241011	ASTE	0.53%
GCP Applied Technologies Inc	US36164Y1010	GCP	0.53%
Owens & Minor Inc	US6907321029	OMI	0.52%
Universal Forest Products Inc	US9135431040	UFPI	0.52%
Chemours Co	US1638511089	CC	0.52%
On Assignment Inc	US6821591087	ASGN	0.52%
Piper Jaffray Cos	US7240781002	PJC	0.52%
HB Fuller Co	US3596941068	FUL	0.52%
Genomic Health Inc	US37244C1018	GHDX	0.51%
Southwest Gas Corp	US8448951025	SWX	0.51%
Aarons Inc	US0025353006	AAN	0.50%
Xencor Inc	US98401F1057	XNCR	0.50%
Cardtronics PLC	GB00BYT18414	CATM	0.50%
Commercial Metals Co	US2017231034	CMC	0.50%
Callaway Golf Co	US1311931042	ELY	0.50%
Molina Healthcare Inc	US60855R1005	MOH	0.50%
Ethan Allen Interiors Inc	US2976021046	ETH	0.49%
Progress Software Corp	US7433121008	PRGS	0.48%
Penn National Gaming Inc	US7075691094	PENN	0.48%
Summit Materials Inc	US86614U1007	SUM	0.48%
Magellan Health Inc	US5590792074	MGLN	0.47%
Calavo Growers Inc	US1282461052	CVGW	0.46%
Invesco Mortgage Capital Inc	US46131B1008	IVR	0.46%
Medidata Solutions Inc	US58471A1051	MDSO	0.46%
Aspen Technology Inc	US0453271035	AZPN	0.46%
American Equity Investment Life Holding	US0256762065	AEL	0.45%
Catalent Inc	US1488061029	CTLT	0.45%
Maiden Holdings Ltd	BMG5753U1128	MHLD	0.45%
Finish Line Inc	US3179231002	FINL	0.45%
EarthLink Holdings Corp	US27033X1019	ELNK	0.44%
LogMeIn Inc	US54142L1098	LOGM	0.44%
Boyd Gaming Corp	US1033041013	BYD	0.44%
Cantel Medical Corp	US1380981084	CMD	0.44%
HNI Corp	US4042511000	HNI	0.44%
Benchmark Electronics Inc	US08160H1014	BHE	0.43%
PolyOne Corp	US73179P1066	POL	0.43%
CoreSite Realty Corp	US21870Q1058	COR	0.43%
Continental Building Products Inc	US2111711030	CBPX	0.42%
International Speedway Corp	US4603352018	ISCA	0.42%
Ryman Hospitality Properties Inc	US78377T1079	RHP	0.41%

Photronics Inc	US7194051022	PLAB	0.41%
H&E Equipment Services Inc	US4040301081	HEES	0.40%
MTGE Investment Corp	US55378A1051	MTGE	0.40%
FibroGen Inc	US31572Q8087	FGEN	0.40%
Travelport Worldwide Ltd	BMG9019D1048	TVPT	0.40%
Cogent Communications Holdings Inc	US19239V3024	CCOI	0.40%
Itron Inc	US4657411066	ITRI	0.39%
Huron Consulting Group Inc	US4474621020	HURN	0.39%
Houghton Mifflin Harcourt Co	US44157R1095	HMHC	0.39%
Emergent BioSolutions Inc	US29089Q1058	EBS	0.39%
TTM Technologies Inc	US87305R1095	TTMI	0.38%
j2 Global Inc	US48123V1026	JCOM	0.38%
Liberty TripAdvisor Holdings Inc	US5314651028	LTRPA	0.38%
Myriad Genetics Inc	US62855J1043	MYGN	0.37%
Mueller Water Products Inc	US6247581084	MWA	0.37%
Argo Group International Holdings Ltd	BMG0464B1072	AGII	0.37%
La Quinta Holdings Inc	US50420D1081	LQ	0.37%
Kennedy-Wilson Holdings Inc	US4893981070	KW	0.37%
Select Comfort Corp	US81616X1037	SCSS	0.37%
Callon Petroleum Co	US13123X1028	CPE	0.37%
MaxLinear Inc	US57776J1007	MXL	0.36%
Power Integrations Inc	US7392761034	POWI	0.36%
MicroStrategy Inc	US5949724083	MSTR	0.36%
Ultragenyx Pharmaceutical Inc	US90400D1081	RARE	0.35%
La-Z-Boy Inc	US5053361078	LZB	0.34%
Ciena Corp	US1717793095	CIEN	0.34%
Cornerstone OnDemand Inc	US21925Y1038	CSOD	0.34%
HMS Holdings Corp	US40425J1016	HMSY	0.34%
Quad/Graphics Inc	US7473011093	QUAD	0.33%
Orthofix International NV	ANN6748L1027	OFIX	0.33%
Natus Medical Inc	US6390501038	BABY	0.33%
NETGEAR Inc	US64111Q1040	NTGR	0.33%
Cato Corp	US1492051065	CATO	0.33%
Super Micro Computer Inc	US86800U1043	SMCI	0.33%
TESARO Inc	US8815691071	TSRO	0.33%
Integra LifeSciences Holdings Corp	US4579852082	IART	0.32%
Lithia Motors Inc	US5367971034	LAD	0.32%
General Cable Corp	US3693001089	BGC	0.32%
Methode Electronics Inc	US5915202007	MEI	0.31%
NCI Building Systems Inc	US6288522047	NCS	0.31%
BJs Restaurants Inc	US09180C1062	BJRI	0.31%
Cambrex Corp	US1320111073	CBM	0.31%
II-VI Inc	US9021041085	IIVI	0.31%
Asbury Automotive Group Inc	US0434361046	ABG	0.30%
Matador Resources Co	US5764852050	MTDR	0.30%
Repligen Corp	US7599161095	RGEN	0.28%
Smith & Wesson Holding Corp	US8317561012	SWHC	0.28%
Childrens Place Inc	US1689051076	PLCE	0.28%
Exact Sciences Corp	US30063P1057	EXAS	0.28%
US Silica Holdings Inc	US90346E1038	SLCA	0.27%
PRA Health Sciences Inc	US69354M1080	PRAH	0.27%
Swift Transportation Co	US87074U1016	SWFT	0.27%
Blueprint Medicines Corp	US09627Y1091	BPMC	0.26%
FTI Consulting Inc	US3029411093	FCN	0.26%
MasTec Inc	US5763231090	MTZ	0.26%

Dana Inc	US2358252052	DAN	0.25%
Central Garden & Pet Co	US1535272058	CENTA	0.25%
Acorda Therapeutics Inc	US00484M1062	ACOR	0.25%
Applied Industrial Technologies Inc	US03820C1053	AIT	0.24%
Steven Madden Ltd	US5562691080	SHOO	0.24%
RingCentral Inc	US76680R2067	RNG	0.24%
ARIAD Pharmaceuticals Inc	US04033A1007	ARIA	0.24%
Advanced Micro Devices Inc	US0079031078	AMD	0.24%
Ligand Pharmaceuticals Inc	US53220K5048	LGND	0.24%
AMAG Pharmaceuticals Inc	US00163U1060	AMAG	0.23%
Comfort Systems USA Inc	US1999081045	FIX	0.23%
Masonite International Corp	CA5753851099	DOOR	0.23%
G-III Apparel Group Ltd	US36237H1014	GIII	0.23%
Bankrate Inc	US06647F1021	RATE	0.23%
iStar Inc	US45031U1016	STAR	0.23%
ClubCorp Holdings Inc	US18948M1080	MYCC	0.23%
Vanda Pharmaceuticals Inc	US9216591084	VNDA	0.22%
Helen of Troy Ltd	BMG4388N1065	HELE	0.22%
Finisar Corp	US31787A5074	FNSR	0.22%
Koppers Holdings Inc	US50060P1066	KOP	0.22%
Argan Inc	US04010E1091	AGX	0.21%
TiVo Corp	US88870P1066	TIVO	0.21%
Impax Laboratories Inc	US45256B1017	IPXL	0.21%
Pacira Pharmaceuticals Inc	US6951271005	PCRX	0.21%
Cabot Microelectronics Corp	US12709P1030	CCMP	0.21%
Meridian Bancorp Inc	US58958U1034	EBSB	0.21%
Standex International Corp	US8542311076	SXI	0.20%
General Communication Inc	US3693851095	GNCMA	0.20%
Regis Corp	US7589321071	RGS	0.20%
Synchronoss Technologies Inc	US87157B1035	SNCR	0.20%
Proofpoint Inc	US7434241037	PFPT	0.20%
TrueBlue Inc	US89785X1019	TBI	0.20%
Tutor Perini Corp	US9011091082	TPC	0.20%
Carrizo Oil & Gas Inc	US1445771033	CRZO	0.19%
Five9 Inc	US3383071012	FIVN	0.19%
Amkor Technology Inc	US0316521006	AMKR	0.19%
Steelcase Inc	US8581552036	SCS	0.19%
Sinclair Broadcast Group Inc	US8292261091	SBGI	0.18%
Gigamon Inc	US37518B1026	GIMO	0.18%
New Media Investment Group Inc	US64704V1061	NEWM	0.18%
Prothena Corp PLC	IE00B91XRN20	PRTA	0.18%
MRC Global Inc	US55345K1034	MRC	0.18%
McGrath Rentcorp	US5805891091	MGRC	0.18%
Array BioPharma Inc	US04269X1054	ARRY	0.18%
Gibraltar Industries Inc	US3746891072	ROCK	0.18%
Francescas Holdings Corp	US3517931040	FRAN	0.18%
Inphi Corp	US45772F1075	IPHI	0.18%
MiMedx Group Inc	US6024961012	MDXG	0.17%
Knight Transportation Inc	US4990641031	KNX	0.17%
Greenhill & Co Inc	US3952591044	GHL	0.17%
Bottomline Technologies de Inc	US1013881065	EPAY	0.17%
Aegion Corp	US00770F1049	AEGN	0.17%
United Community Banks Inc	US90984P3038	UCBI	0.17%
Momenta Pharmaceuticals Inc	US60877T1007	MNTA	0.17%
Insys Therapeutics Inc	US45824V2097	INSY	0.16%

Pinnacle Entertainment Inc	US72348Y1055	PNK	0.16%
Neenah Paper Inc	US6400791090	NP	0.16%
Innoviva Inc	US45781M1018	INVA	0.16%
Schweitzer-Mauduit International Inc	US8085411069	SWM	0.16%
NxStage Medical Inc	US67072V1035	NXTM	0.16%
Trex Co Inc	US89531P1057	TREX	0.16%
Chase Corp	US16150R1041	CCF	0.16%
Hudson Pacific Properties Inc	US4440971095	HPP	0.15%
Puma Biotechnology Inc	US74587V1070	PBYI	0.15%
Synaptics Inc	US87157D1090	SYNA	0.15%
HSN Inc	US4043031099	HSNI	0.15%
Interface Inc	US4586653044	TILE	0.14%
Kimball International Inc	US4942741038	KBAL	0.14%
Triple-S Management Corp	PR8967491088	GTS	0.14%
CorVel Corp	US2210061097	CRVL	0.14%
Acceleron Pharma Inc	US00434H1086	XLRN	0.14%
Marriott Vacations Worldwide Corp	US57164Y1073	VAC	0.14%
Synergy Pharmaceuticals Inc	US8716393082	SGYP	0.14%
Washington Federal Inc	US9388241096	WAFD	0.14%
SciClone Pharmaceuticals Inc	US80862K1043	SCLN	0.14%
Sarepta Therapeutics Inc	US8036071004	SRPT	0.13%
Lattice Semiconductor Corp	US5184151042	LSCC	0.13%
Five Prime Therapeutics Inc	US33830X1046	FPRX	0.13%
SkyWest Inc	US8308791024	SKYW	0.13%
Stepan Co	US8585861003	SCL	0.13%
MacroGenics Inc	US5560991094	MGNX	0.13%
EVERTEC Inc	PR30040P1032	EVTC	0.12%
Progenics Pharmaceuticals Inc	US7431871067	PGNX	0.12%
Cooper Tire & Rubber Co	US2168311072	CTB	0.12%
Lexicon Pharmaceuticals Inc	US5288723027	LXRX	0.12%
Fabrinet	KYG3323L1005	FN	0.12%
Halozyme Therapeutics Inc	US40637H1095	HALO	0.12%
CareTrust REIT Inc	US14174T1079	CTRE	0.12%
Denbury Resources Inc	US2479162081	DNR	0.12%
Pier 1 Imports Inc	US7202791080	PIR	0.12%
Anworth Mortgage Asset Corp	US0373471012	ANH	0.11%
AngioDynamics Inc	US03475V1017	ANGO	0.11%
John B Sanfilippo & Son Inc	US8004221078	JBSS	0.11%
Matthews International Corp	US5771281012	MATW	0.11%
Fresh Del Monte Produce Inc	KYG367381053	FDP	0.11%
HubSpot Inc	US4435731009	HUBS	0.11%
Aircastle Ltd	BMG0129K1045	AYR	0.10%
Papa Johns International Inc	US6988131024	PZZA	0.10%
Radian Group Inc	US7502361014	RDN	0.10%
McDermott International Inc	PA5800371096	MDR	0.10%
OFG Bancorp	PR67103X1020	OFG	0.10%
Red Rock Resorts Inc	US75700L1089	RRR	0.10%
Ascena Retail Group Inc	US04351G1013	ASNA	0.10%
MKS Instruments Inc	US55306N1046	MKSI	0.09%
Inogen Inc	US45780L1044	INGN	0.09%
Community Health Systems Inc	US2036681086	CYH	0.09%
Ruths Hospitality Group Inc	US7833321091	RUTH	0.09%
Schnitzer Steel Industries Inc	US8068821060	SCHN	0.08%
Retrophin Inc	US7612991064	RTRX	0.08%
Taylor Morrison Home Corp	US87724P1066	TMHC	0.08%

Summit Hotel Properties Inc	US8660821005	INN	0.08%
Shutterstock Inc	US8256901005	SSTK	0.08%
Sage Therapeutics Inc	US78667J1088	SAGE	0.08%
Crocs Inc	US2270461096	CROX	0.08%
Supernus Pharmaceuticals Inc	US8684591089	SUPN	0.08%
Tessera Holding Corp	US88166T1016	TSRA	0.08%
Wolverine World Wide Inc	US9780971035	WWW	0.07%
Generac Holdings Inc	US3687361044	GNRC	0.07%
KapStone Paper and Packaging Corp	US48562P1030	KS	0.07%
Simpson Manufacturing Co Inc	US8290731053	SSD	0.07%
GrubHub Inc	US4001101025	GRUB	0.07%
HealthEquity Inc	US42226A1079	HQY	0.07%
FTD Cos Inc	US30281V1089	FTD	0.07%
Vishay Intertechnology Inc	US9282981086	VSH	0.07%
Forrester Research Inc	US3465631097	FORR	0.07%
Superior Industries International Inc	US8681681057	SUP	0.07%
Lydall Inc	US5508191062	LDL	0.07%
Hersha Hospitality Trust	US4278255009	HT	0.06%
Corcept Therapeutics Inc	US2183521028	CORT	0.06%
Diplomat Pharmacy Inc	US25456K1016	DPLO	0.06%
Bright Horizons Family Solutions Inc	US1091941005	BFAM	0.06%
Alamo Group Inc	US0113111076	ALG	0.06%
EnerSys	US29275Y1029	ENS	0.06%
Omniceil Inc	US68213N1090	OMCL	0.06%
Eagle Pharmaceuticals Inc	US2697961082	EGRX	0.06%
Radius Health Inc	US7504692077	RDUS	0.05%
Cardiovascular Systems Inc	US1416191062	CSII	0.05%
Lumentum Holdings Inc	US55024U1097	LITE	0.05%
AMN Healthcare Services Inc	US0017441017	AMN	0.05%
Pennsylvania Real Estate Investment Tr	US7091021078	PEI	0.05%
Unit Corp	US9092181091	UNT	0.05%
Atrion Corp	US0499041053	ATRI	0.05%
Dave & Busters Entertainment Inc	US2383371091	PLAY	0.05%
Watts Water Technologies Inc	US9427491025	WTS	0.05%
Providence Service Corp	US7438151026	PRSC	0.05%
Fossil Group Inc	US34988V1061	FOSL	0.05%
Altra Industrial Motion Corp	US02208R1068	AIMC	0.05%
MDC Holdings Inc	US5526761086	MDC	0.05%
INC Research Holdings Inc	US45329R1095	INCR	0.05%
Microsemi Corp	US5951371005	MSCC	0.05%
Depomed Inc	US2499081048	DEPO	0.05%
RPX Corp	US74972G1031	RPXC	0.05%
Popeyes Louisiana Kitchen Inc	US7328721060	PLKI	0.05%
Dean Foods Co	US2423702032	DF	0.04%
American Axle & Manufacturing Holding	US0240611030	AXL	0.04%
FelCor Lodging Trust Inc	US31430F1012	FCH	0.04%
Envestnet Inc	US29404K1060	ENV	0.04%
SunCoke Energy Inc	US86722A1034	SXC	0.04%
Moelis & Co	US60786M1053	MC	0.04%
Global Brass & Copper Holdings Inc	US37953G1031	BRSS	0.04%
Prosperity Bancshares Inc	US7436061052	PB	0.04%
SeaWorld Entertainment Inc	US81282V1008	SEAS	0.04%
ShoreTel Inc	US8252111054	SHOR	0.04%
Sonic Corp	US8354511052	SONC	0.03%
CEVA Inc	US1572101053	CEVA	0.03%

Heartland Express Inc	US4223471040	HTLD	0.03%
USANA Health Sciences Inc	US90328M1071	USNA	0.03%
Clearwater Paper Corp	US18538R1032	CLW	0.03%
AVX Corp	US0024441075	AVX	0.03%
TopBuild Corp	US89055F1030	BLD	0.03%
SPS Commerce Inc	US78463M1071	SPSC	0.03%
DYAX CORP.	NA	NA	0.02%

Risk Considerations and General Disclosures

The **Goldman Sachs Small Cap Growth Insights Fund** invests primarily in a broadly diversified portfolio of equity investments in small-capitalization U.S. issuers, including foreign issuers that are traded in the U.S. 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. The Investment Adviser's **use of quantitative models** to execute the Fund's investment strategy may fail to produce the intended result. **Different investment styles** (e.g., "quantitative" and "growth") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes. The Fund may have a **high rate of portfolio turnover**, which involves correspondingly greater expenses which must be borne by the Fund, and is also likely to result in short-term capital gains taxable to shareholders.

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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