



As of March 31, 2016

Class A: GGOAX | Class C: GGOCX | Class I: GGOIX | Class S: GGOSX | Class IR: GGOTX | Class R: GGORX | Class R6: GGOUX

Maturing Growth

Mid cap companies have passed key growth milestones but may have significant opportunities ahead. Investors in a pure mid cap growth strategy can capitalize on the wealth-building potential of maturing companies.

Strong Historical Performance

Over the past 30 years, mid cap stocks have been more stable than small cap stocks (subjecting investors to less volatility) and more dynamic than large cap stocks (providing investors with significantly higher returns).¹

Goal: Wealth-building potential that can be critical to reaching long-term financial goals

True Active Management

In contrast to “closet indexers” whose portfolios closely mimic their market benchmark, our team holds a sub-set of stocks within the benchmark—and emphasizes those that we believe can gain market share, achieve consistent future growth and command a price premium, even during uncertain economic times.

Goal: A potential performance advantage from a portfolio that looks different from its benchmark

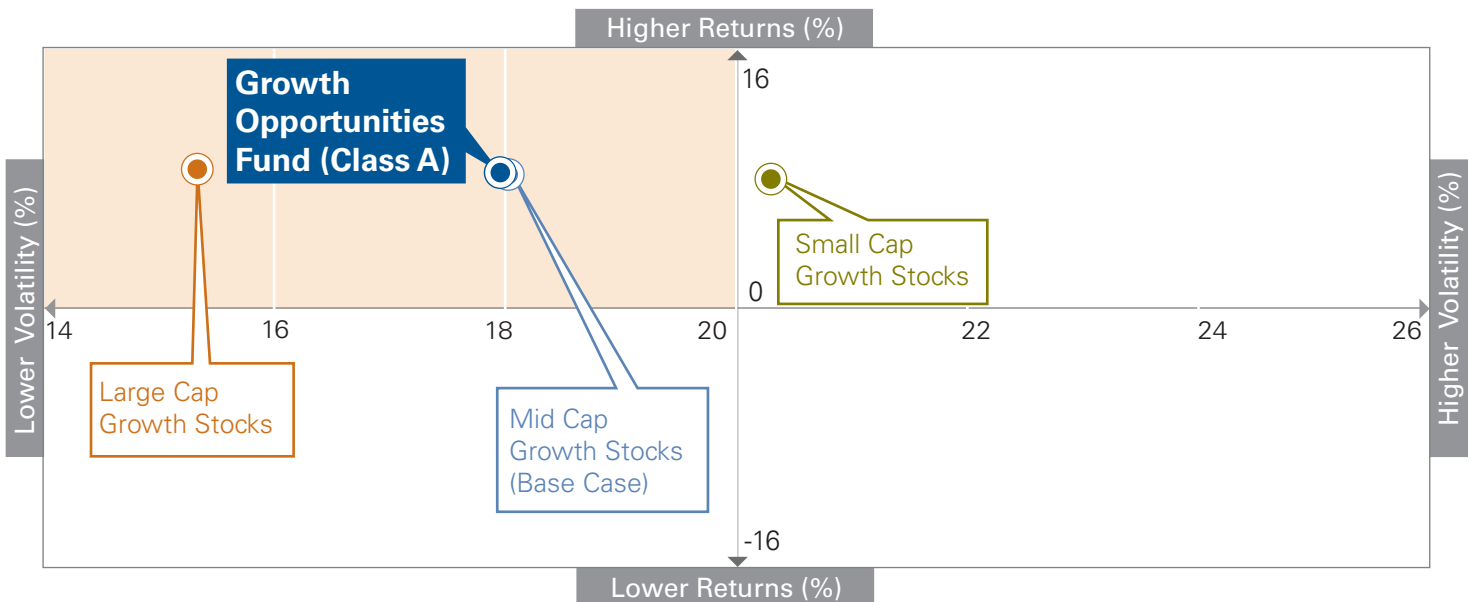
Differentiated Team Structure

Rather than limiting professionals to researching small, mid or large companies, this expert team is aligned by industry (i.e., health care, technology, consumer goods), conducting research across all market sizes.

Goal: In-depth, comprehensive insight that we believe supports successful stock selection

This Fund Has Captured the Potential of Maturing Growth

Higher Returns than Large Cap Stocks—and Lower Volatility than Small Cap Stocks (4.1.07-3.31.16)



Source: Bloomberg. Growth Opportunities Fund (Class A) returns at NAV. Large cap growth stocks are represented by the Russell 1000 Growth Index, an unmanaged market capitalization weighted index of the 1000 largest US companies with higher price-to-book ratios and higher forecasted growth values; small cap growth stocks by the Russell 2000 Growth Index, which measures the performance of the small-cap growth stocks of the US equity universe; mid cap growth stocks by the Russell Mid Cap Growth Index, which measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. Volatility is represented by standard deviation, which measures the average deviations of a return series from its mean, and is used as a measure of risk. A large standard deviation implies that there have been large swings in a return series. **Past performance does not guarantee future results. The returns for the Fund do not reflect the deduction of the maximum initial sales charge of 5.5% for Class A Shares. If this charge had been deducted, the results would have been lower. 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 above. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.**

Top 5 Holdings (%)²

Amphenol Corp.	2.7
Tractor Supply Co.	2.6
Equinix, Inc.	2.6
Panera Bread Co.	2.4
McCormick & Co.	2.3

Top 5 Sector Weights (%)³

Consumer Discretionary	24.1
Information Technology	18.7
Health Care	15.0
Industrials	13.8
Consumer Staples	9.3

The GSAM Growth Team

- **\$16.1 billion** in growth equity assets under supervision as of 3.31.16
- **A consistent 35-year investment philosophy:** Buy the business, buy a high quality business, purchase at an attractive valuation



Steven Barry
CIO of Fundamental Equity
30 Years of Investment Experience



Ashley Reed Woodruff, CFA
Portfolio Manager
14 Years of Investment Experience

Overview

A mid cap growth portfolio that can provide pure access to a potentially attractive segment of the market.

Overall Morningstar Ratings

★★★★ (I Shares) ★★★ (A Shares)
640 Mid-Cap Growth Funds; based on risk-adjusted return

Fund Total Returns (%) as of 3.31.16

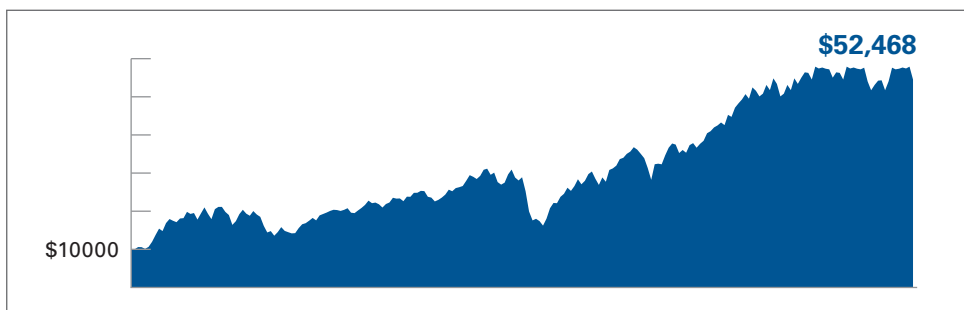
	One Year	Five Years	Ten Years	Since Inception	Net	Gross
Inception Date: 5.24.99						
Class I	-8.25	8.47	7.98	10.77	0.95	1.00
Class A	-8.62	8.04	7.55	10.33	1.30	1.40
Class A Std. Total Returns	-13.61	6.83	6.94	9.96	-	-

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. **Class A** share return reflects the maximum initial sales charge of 5.5%. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

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 here. Please visit our Web site at www.GSAMFUNDS.com to obtain the most recent month-end returns.

How a \$10,000 Investment Has Grown Since Inception

Class A – Calculated at net asset value with all distributions reinvested as of 3.31.16



The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

1. Source: Bloomberg, based on average annual total return and average volatility as measured by standard deviation (December 31, 1982 – September 30, 2015). The Russell 1000, Russell 2000, and Russell Mid Cap Indexes measure the performance of the large-cap, small-cap and mid-cap segments of the U.S. equity universe respectively. Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index. 2. 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. 3. 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.

Morningstar Risk-Adjusted Ratings: Mid-Cap Growth Category- Class A Shares 3 Year 2 stars out of 640 funds, 5 Year 3 stars out of 574, 10 year 3 stars out of 428 funds. Class I Shares 3 Year 3 stars out of 640 funds, 5 Year 3 stars out of 574 funds, 10 year 4 stars out of 428 funds. The Overall Rating is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating Metrics. Morningstar, Inc. is an independent publisher of mutual fund research and ratings. Ratings reflect a fund's risk-adjusted 3-, 5-, and 10-year total returns, including any sales charge. A Fund is rated against all other funds in its category. 5 stars are assigned to the top 10%; 4 stars to the next 22.5%; 3 stars to the next 35%; 2 stars to the next 22.5%; and 1 star to the bottom 10%. Morningstar only rates funds with at least a 3-year history. Fee waivers and expense limitations applicable to the Funds are taken into account when determining ratings, and may have had a material effect on a Fund's performance during the periods indicated. Discontinuance or modification of these waivers could have an adverse effect on a Fund's rating. **Rankings for other share classes may vary.**

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Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

Fund 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.

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 1-800-526-7384. Please read the summary prospectus, if available, and the Prospectus, which contains a fund's objectives, risks, charges and expenses, and other information about the Fund, carefully before investing.

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