



Small | Mid Cap Growth Fund

★★★★ (I Shares) ★★★★★ (A Shares)

Overall Morningstar Ratings based on 549 Mid-Cap Growth Funds

As of March 31, 2018

Class A: GSMAX | Class C: GSMGX | Class I: GSMYX | Class S: GSMQX | Class INV: GTMTX | Class R: GTMRX | Class R6: GTMUX

Seeking Compounding Growth

Small and mid cap companies have passed key milestones but are often continuing to develop and mature. A small and mid cap growth strategy can help investors tap this strong wealth-building potential.

Continuous Ownership in Growing Franchises

Unlike "small cap only" managers that must sell strong performers as they emerge from start-up phase, this team can remain invested and seek to capture compounding growth potential as successful small companies grow into mid-size enterprises.

Goal: Exceptional growth potential since the team can continue to hold its high conviction ideas

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

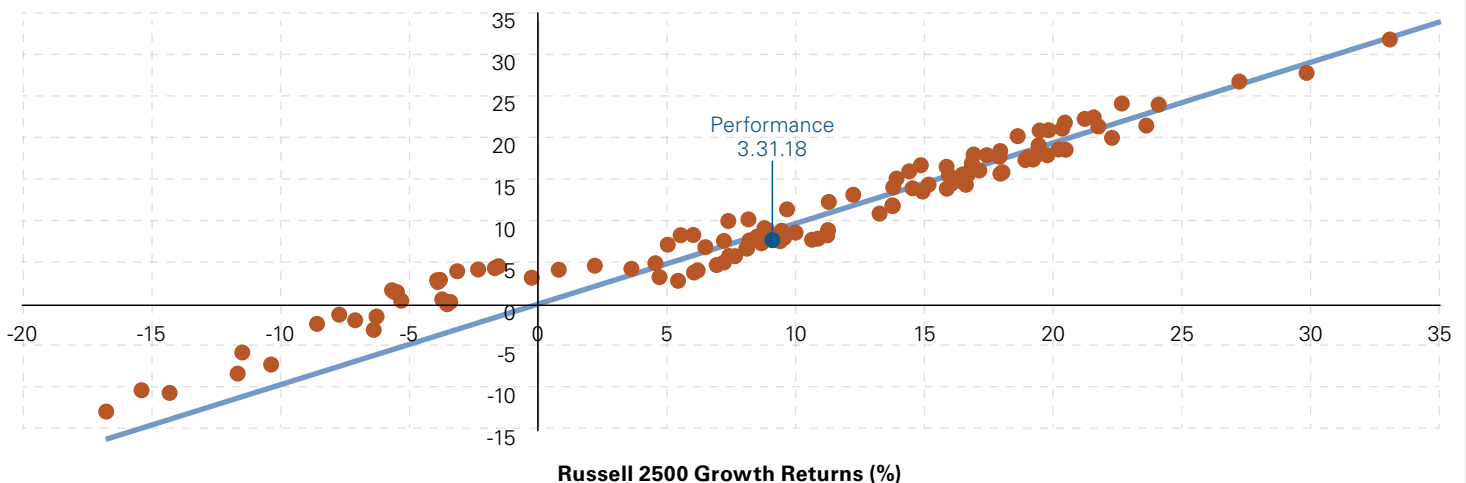
Long-Term Focus Has Offered the Potential for Long-Term Results

The GS Small/Mid Cap Growth Fund (net) has outperformed 50%% of the time¹

Rolling 3-Year Net Performance—Monthly, Since Inception (6/30/2005) (as of 3.31.18)

GS Small/Mid Cap Growth Fund Returns (%)

● GS Small/Mid Cap Growth Fund — Russell 2500 Growth



Source for Total Returns: Bloomberg. For illustrative purposes only.

Annualized total returns from June 30, 2005–March 31, 2018. **1.** The returns are net and reflect the deduction of investment advisory fees, which will reduce returns. Rolling periods are measured monthly since inception (6/30/2005). **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 Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index. Index performance does not reflect the performance of the Fund.

Top 5 Holdings (%)²

Dunkin Brands Group Inc.	2.3
Lazard Ltd.	2.2
ABIOMED Inc.	2.1
Middleby Corp.	2.0
First Republic Bank	1.9

The US Equity Team

• **\$13.4 billion** in growth equity assets under management as of 3.31.18



Steven Barry
Co-CIO of US Equity
CIO of Fundamental Equity
32 Years of Investment Experience



Daniel Zimmerman, CFA
Portfolio Manager
16 Years of Investment Experience

Overview

A small and mid cap growth portfolio that can provide access to wealth-building potential.

Fund Total Returns (%) as of 3.31.18

Inception Date: 6.30.05	One Year	Five Years	Ten Years	Since Inception	EXPENSE RATIOS	
					Net	Gross
Class I	20.91	12.50	11.91	11.18	0.91	0.91
Class A	20.47	12.07	11.47	10.77	1.27	1.30
Class A Std. Total Returns (reflect max. initial sales charge)	13.87	10.81	10.84	10.28	-	-

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.

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 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.

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.

Fund Risk Considerations: The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-capitalization issuers and invests, under normal circumstances, in approximately 90-125 companies. 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. 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., "quantitative") tend to shift in and out of favor, and at times the Fund may underperform other funds that invest in similar asset classes.

Morningstar Risk-Adjusted Ratings: Mid-Cap Growth Category- Class I Shares 3 Year 3 stars out of 549 funds, 5 Year 3 stars out of 485 funds, 10 year 5 stars out of 352 funds. Class A Shares 3 Year 3 stars out of 549 funds, 5 Year 3 stars out of 485 funds, 10 year 4 stars out of 352 funds.

The Morningstar Rating™ is calculated for funds with at least a 3-year history based on a risk-adjusted return measure that accounts for variation in a fund's monthly excess returns. Exchange-traded funds and open-ended mutual funds are considered a single population. In each category, the top 10% = 5 stars, next 22.5% = 4 stars, next 35% = 3 stars, next 22.5% = 2 stars, and bottom 10% = 1 star. Overall rating is derived from a weighted average of the returns associated with its 3-, 5-, and 10-year (if applicable) rating, excluding all sales charges. Weights are based on the # of months of total returns: 100% 3-year rating for 36-59 months, 60% 5-year rating/40% 3-year rating for 60-119 months, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months. **Rankings for other share classes may vary.**

Morningstar % Rank within Morningstar Category does not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar/Lipper will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample).

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.

THIS MATERIAL IS FOR INFORMATIONAL PURPOSES ONLY AND IS PROVIDED SOLELY ON THE BASIS THAT IT WILL NOT CONSTITUTE INVESTMENT OR OTHER ADVICE OR A RECOMMENDATION RELATING TO ANY PERSON'S OR PLAN'S INVESTMENT OR OTHER DECISIONS, AND GOLDMAN SACHS IS NOT A FIDUCIARY OR ADVISOR WITH RESPECT TO ANY PERSON OR PLAN BY REASON OF PROVIDING THE MATERIAL OR CONTENT HEREIN INCLUDING UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 OR DEPARTMENT OF LABOR REGULATIONS. PLAN SPONSORS AND OTHER FIDUCIARIES SHOULD CONSIDER THEIR OWN CIRCUMSTANCES IN ASSESSING ANY POTENTIAL COURSE OF ACTION.

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 1-800-526-7384. 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.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

© 2018 Goldman Sachs. All rights reserved.

Date of first use: 4/26/18.

Compliance code: 110343-TMPL-10/2017.

SMIDG_EFC/04-18

NOT FDIC-INSURED

May Lose Value

No Bank Guarantee