



As of June 30, 2020

Seeks long-term growth of capital

All Cap Strategy

A broadly diversified fund seeking high conviction investment ideas across the market cap spectrum.

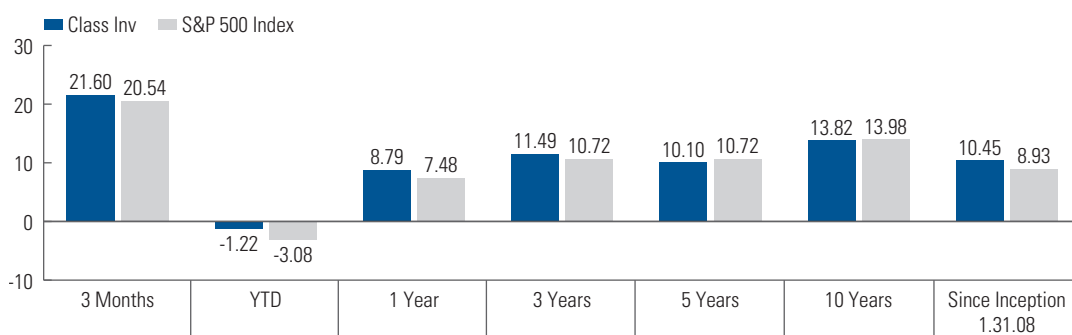
Fundamental Research

Bottom-up research is used to identify high-quality businesses with sustainable growth prospects, strong franchises, and excellent management teams.

Quantitative Assessment

Investments are further evaluated for exposures to quantitative factors, such as quality, valuation and volatility, seeking to enhance risk adjusted returns.

Total Returns at NAV (%)



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 6.30.20:

(as of 06/30/20)	1 Year	5 Years	10 Years
NAV	+8.79%	+10.10%	+13.82%

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 Class INV 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 27, 2020, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

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

All or a portion of the Fund's distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. Distributions from net investment income and distributions from net capital gains, if any, are normally declared and paid annually.

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Fund Information

Class A	GALLX
Class C	GCLLX
Class I	GILLX
Class Inv	GSLLX
Class R6	GFCUX
Class R	GRLLX

Fund Facts

Total Fund Net Assets (MM)	\$21.1
NAV – Class Inv	\$12.95
Total Number of Holdings	127
3 Year Beta	0.98
3 Year R-Squared	0.99
3 Year Standard Deviation	16.48%
Weighted Average Market Cap	\$400.73B
Weighted Median Market Cap	\$133.05B

Net Expense Ratio – Class Inv (Current) 0.72%

Gross Expense Ratio – Class Inv (Before Waiver) 2.61%

Lipper Ranking – Class Inv Multi-Cap Growth Funds

1 Year	434 out of 545 funds
5 Year	296 out of 424 funds
10 Year	190 out of 297 funds

About GSAM

Goldman Sachs Asset Management, L.P. the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$1.66 trillion in assets under supervision as of 3.31.20.

Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

Access to a deep and experienced US Equity Team

The US Large/Mid Cap Team consists of over 20 investment professionals averaging 15 years of industry experience.

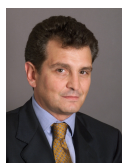
Sector portfolio managers conduct rigorous fundamental analysis to identify potential investment opportunities.

Lead Portfolio Managers follow a centralized approach to decision-making and leverage the broader US Equity Team for investment ideas.



Steven Barry

CIO of Fundamental Equity
Co-CIO of US Equity
35 Years of Investment Experience



Silverio Foresi

Chief Investment Officer
29 Years of Investment Experience

Cal Yr Ret (Class INV at NAV) (%)	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Goldman Sachs Flexible Cap Fund	14.61	-5.01	19.28	33.54	13.51	1.98	2.06	33.23	-5.57	31.48
S&P 500 Index	17.64	2.18	15.16	34.23	12.44	5.09	7.37	28.99	-4.38	31.49

Top Ten Holdings (%)

Microsoft Corp	6.5
Apple Inc	6.3
Amazon.com Inc	4.5
Alphabet Inc	3.5
Facebook Inc	2.5
Johnson & Johnson	2.0
Visa Inc	1.8
JPMorgan Chase & Co	1.5
NVIDIA Corp	1.4
PayPal Holdings Inc	1.4

Sector Weights (%)

	Fund	Index
Information Technology	27.7	27.5
Health Care	15.0	14.6
Communication Services	10.8	10.8
Consumer Discretionary	10.6	10.8
Financials	10.0	10.1
Industrials	8.0	8.0
Consumer Staples	6.9	7.0
Utilities	3.0	3.1
Energy	2.8	2.8
Real Estate	2.7	2.8
Materials	2.5	2.5

Dividends

	Class Inv
6.30.20	\$0.000

The Goldman Sachs Flexible Cap Fund invests primarily in U.S. equity investments in small-, mid- and large-capitalization issuers. 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. **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, social or political developments. **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. 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.

The S&P 500 Index is the Standard & Poor's 500 Composite Index of 500 stocks, an unmanaged index of common stock prices. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

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The Weighted Average Market Cap represents the average value of the companies in the index or portfolio. The Weighted Median Market Cap provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on both calculations.

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.

Lipper Total Return Rankings - Lipper Analytical Services, Inc., an independent publisher of mutual fund rankings, records rankings for these and other GS Funds for one-year, three-year, five-year, and ten-year total returns periods. Lipper compares mutual funds within a universe of funds with similar investment objectives, including dividend reinvestment. Lipper rankings are based on **total return** at net asset value and do not reflect sales charges. Lipper rankings do not imply that the fund had a high total return. **Rankings for other share classes may vary.**

Correlation Measure - R-squared: Measures how closely the historical movement of a portfolio's returns relates to a particular market index over a specified time period. **Risk Measures** - Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio's return could deviate from its average return over a defined historical period of time. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

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 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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May Lose Value

No Bank Guarantee

Date of First Use: 07/15/2020