

Fund Objective

The State Street Dynamic Small Cap Fund (the "Fund") seeks to maximize the total return through investment in equity securities.

Process

The Fund's management team uses a proprietary quantitative multi-factor stock-selection model. The model evaluates the relative attractiveness of each eligible security based on the correlation of certain historical economic and financial factors (such as measures of growth potential, valuation, quality and investor sentiment), and other historical quantitative metrics. The quantitative model allows the adviser to evaluate quickly each eligible security and then rank all eligible securities in the fund's investment universe in the order of their attractiveness as fund investments. The adviser also regularly reexamines the model and may make updates and adjustments to the economic and financial conditions and other quantitative metrics considered, and to the weightings among them. The Fund will invest primarily in a portfolio of smaller domestic companies. The Fund's management team monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA attempts to manage risk by, among other things, monitoring industry and sector weights and deviations from the Index, and maintaining a well-diversified portfolio.

Key Features

- Team based decision making by experienced investment professionals
- Systematic evaluation of macro environment allows for an adaptive and more responsive modeling process
- On-going research that adds value to the investment process

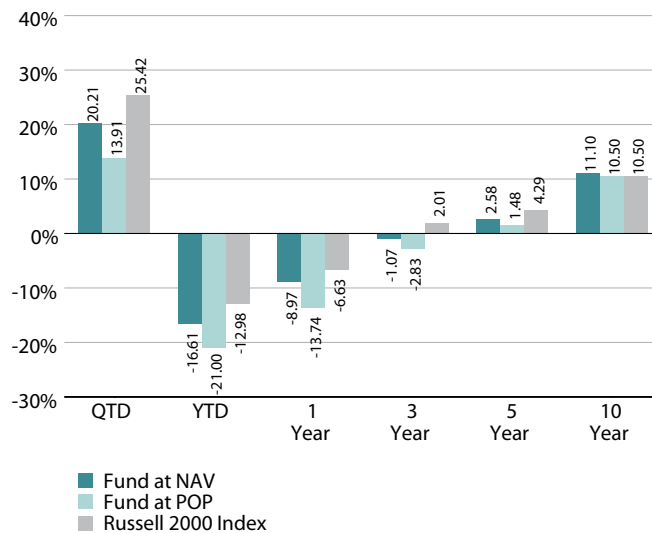
Total Return

Cumulative	Fund at NAV	Fund at POP	Russell 2000 Index
QTD	20.21%	13.91%	25.42%
YTD	-16.61	-21.00	-12.98
Annualized			
1 Year	-8.97	-13.74	-6.63
3 Year	-1.07	-2.83	2.01
5 Year	2.58	1.48	4.29
10 Year	11.10	10.50	10.50

Gross Expense Ratio	2.06%
Net Expense Ratio [^]	1.30%
30 Day SEC Yield	0.70%
30 Day SEC Yield (Unsubsidized)	-0.17%
Maximum Sales Charge	5.25%
CDSC	1.00%

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Performance vs Benchmark



POP Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the fund's Class N shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees and the maximum sales load of Class A. NAV Performance shown for the periods prior to the inception of Class A shares on July 7, 2014 reflects the historical performance of the fund's Class N shares adjusted to reflect the higher expenses of Class A shares, estimated for their first year of operations, including applicable 12b-1 fees. A contingent deferred sales charge ("CDSC") of 1.00% may be assessed on redemptions of Class A shares made within 18 months after purchase where no initial sales charge was paid at the time of purchase as part of an investment of \$1,000,000 or more.

[^]The Fund's investment adviser, SSGA Funds Management, Inc. (the "Adviser" or "SSGA FM"), is contractually obligated until December 31, 2020 (i) to waive up to the full amount of the advisory fee payable by the Fund, and/or (ii) to reimburse the Fund to the extent that Total Annual Fund Operating Expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and distribution, shareholder servicing and sub-transfer agency fees) exceed 0.85% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to December 31, 2020 except with the approval of the Fund's Board of Trustees. SSGA FM has contractually agreed to waive 0.01% of its administration fee. This waiver may not be terminated or modified except with the approval of the Fund's Board of Trustees and shall continue until at least December 31, 2020.

Definitions: NAV is the market value of a mutual fund's and ETFs total assets, minus liabilities, divided by the number of shares outstanding. **Price/Earnings Ratio FY1** is the closing price divided by the sum of the forecasted fiscal year earnings per share. **Price/Book Ratio** is the current market price of the stock divided by the most recently reported book value for the prior fiscal year. **Public Offering Price (POP)** is equal to a Fund's Net Asset Value plus sales charges, if any. As with the Net Asset Value, the public offering price (POP) will typically change on a day to day basis.

Intellectual Property Information: The Russell 2000 Index is unmanaged and can not be invested in directly. The Index is composed of the 2,000 smallest securities in the Russell 3000 Index, representing approximately 11% of the Russell 3000 total market capitalization.

The Russell 2000 Index is a trademark of the Frank Russell Company. Russell™ is a trademark of the Frank Russell Company.

Characteristics

Index Dividend Yield	NA
Price/Earnings Ratio FY1	15.06
Number of Holdings	386
Price/Book Ratio	1.64
Weighted Average Market Cap \$M	\$1,885.24

Top 10 Holdings

EMCOR Group Inc.	0.92%
Plexus Corp.	0.90
Deckers Outdoor Corporation	0.87
Stifel Financial Corp.	0.86
TRI Pointe Group Inc	0.86
International Bancshares Corporation	0.85
Meritage Homes Corporation	0.85
Federated Hermes Inc. Class B	0.85
HNI Corporation	0.84
Rush Enterprises Inc. Class A	0.82

Sector Weights

Financial Services	23.46%
Health Care	18.98
Consumer Discretionary	14.17
Producer Durables	12.89
Technology	12.82
Materials & Processing	9.98
Consumer Staples	3.19
Utilities	2.63
Energy	1.85
Unassigned	0.04

Totals may not equal 100 due to rounding.

Key Facts

Inception Date:	July 07, 2014
Net Asset Value	\$42.82
Total Net Assets (000)	\$174
Ticker Symbol	SSSDX
CUSIP	784924367
Primary Benchmark	Russell 2000 Index
Investment Manager	SSGA Funds Management, Inc.
Distributor	State Street Global Advisors Funds Distributors, LLC

Characteristics, Holdings and Sector Weights shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Important Risk Information:

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain **lightly traded securities**.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Small company issues can be subject to increased volatility and considerable price fluctuations.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Investments in **mid-sized companies** may involve greater risks than those in larger, better known companies, but may be less volatile than investments in smaller companies.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-800-997-7327 or visit www.ssgafunds.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value