

Standardized Total Returns

As of 31-Mar-2019



Asset
Management

Standardized Total Returns - I shares

	1 Year (%)	5 Year (%)	10 Year (%)	Since Inception (%)	Expense Ratio (Net)	Expense Ratio (Gross)	Inception Date
GS Strategic Growth Fund	11.85	12.47	16.08	5.67	0.75	0.89	5/24/1999
GS Concentrated Growth Fund	12.08	10.91	15.16	8.72	0.80	1.04	9/3/2002
GS Capital Growth Fund	9.04	11.96	16.40	7.48	0.75	0.83	8/15/1997
GS Growth Opportunities Fund	8.07	8.48	15.90	11.19	0.90	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	8.90	9.12	17.04	11.01	0.92	0.92	6/30/2005
GS Technology Opportunities Fund	13.89	16.26	18.79	7.50	0.98	1.07	10/1/1999
GS Blue Chip Fund	11.97	8.75	-	11.28	0.67	4.71	11/30/2009

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.

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 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 28, 2019, and prior to such date the investment adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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 Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

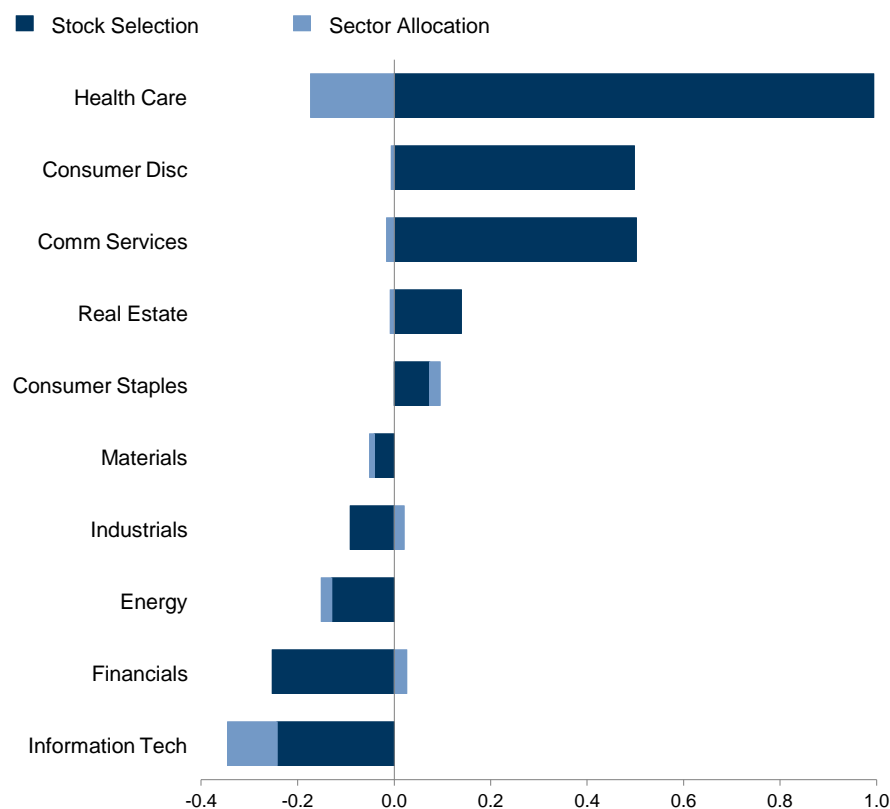
GS Strategic Growth Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AbbVie Inc	0.2	-11.5	24
UnitedHealth Group Inc	0.9	-0.4	16
Intuit Inc	1.5	33.1	16
Chipotle Mexican Grill Inc	0.6	64.5	15
Danaher Corp	1.0	28.2	13

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	1.3	-7.0	-23
Illumina Inc	1.2	3.6	-12
Walmart Inc	0.9	5.3	-10
Kraft Heinz Co	0.0	-18.8	-10
Marathon Petroleum Corp	0.7	2.3	-10

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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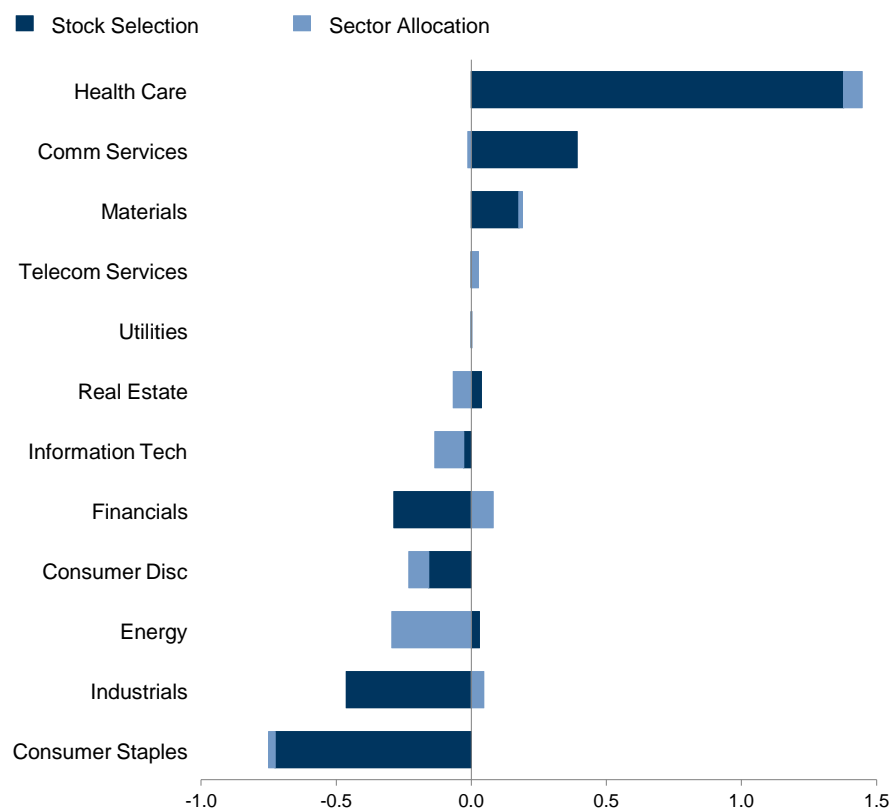
GS Strategic Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	1.5	71.6	50
Intuit Inc	1.5	52.1	32
salesforce.com Inc	1.9	36.2	23
Boston Scientific Corp	1.2	40.5	23
Danaher Corp	1.0	35.6	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
XPO Logistics Inc	0.0	-52.1	-39
Northrop Grumman Corp	1.3	-21.5	-39
PVH Corp	0.7	-19.4	-30
Kraft Heinz Co	0.0	-42.0	-27
Northern Trust Corp	0.8	-10.4	-25

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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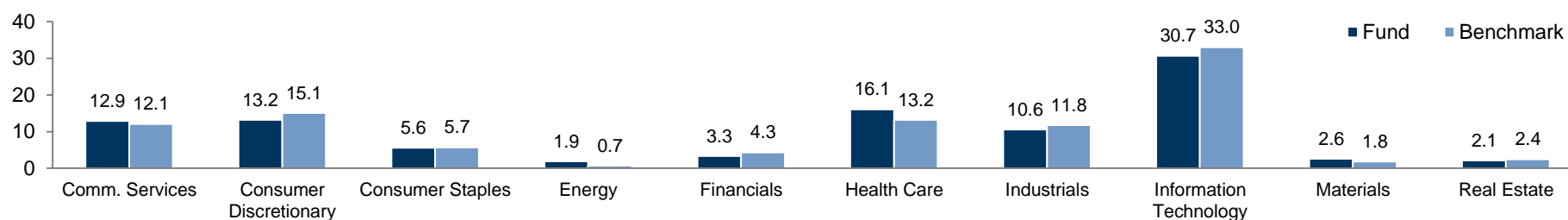
GS Strategic Growth Fund

Portfolio Characteristics: As of March 31, 2019



Asset Management

Sector Weights (%)



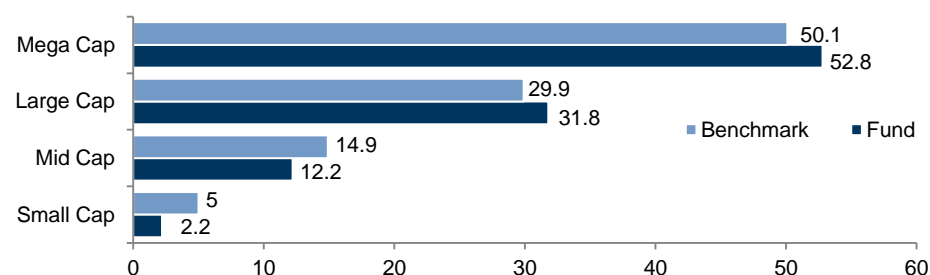
Top 10 Holdings

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	6.0
Microsoft Corp	Information Technology	6.0
Alphabet Inc	Comm. Services	5.6
Amazon.com Inc	Consumer Discretionary	4.9
Facebook Inc	Comm. Services	3.8
Visa Inc	Information Technology	3.0
Mastercard Inc	Information Technology	2.2
Boeing Co	Industrials	2.1
salesforce.com Inc	Information Technology	1.9
NIKE Inc	Consumer Discretionary	1.7

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$289.3B	\$290.0B
Weighted Median Market Cap	\$120.9B	\$115.8B
Total Number of Holdings	84	545
Weight of Top 10 Holdings	37.1%	35.5%

Distribution of Market Capitalization (\$ in billions)



Benchmark: Russell 1000 Growth Index

Source: Goldman Sachs Asset Management. 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.

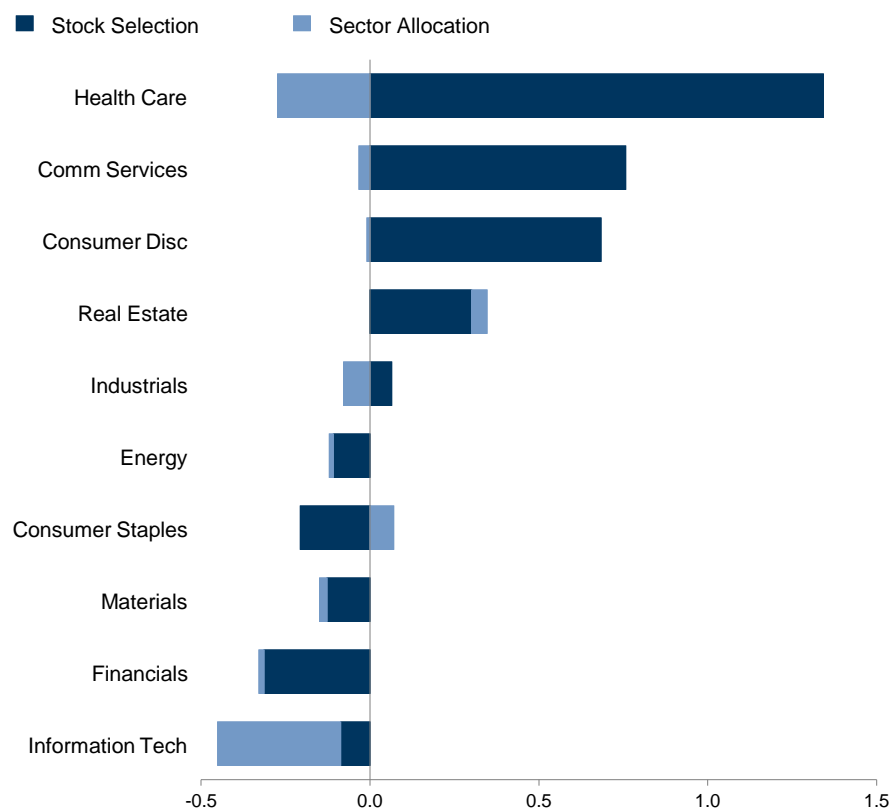
GS Concentrated Growth Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	2.7	28.2	33
Incyte Corp	1.9	35.3	26
Aptiv PLC	2.2	29.5	25
Alibaba Group Holding Ltd	1.7	33.1	25
Electronic Arts Inc	2.1	28.8	25

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Walmart Inc	2.4	5.3	-27
DowDuPont Inc	1.6	0.4	-26
Kraft Heinz Co	0.0	-18.8	-24
Intercontinental Exchange Inc	2.1	1.5	-23
Northern Trust Corp	1.3	8.9	-19

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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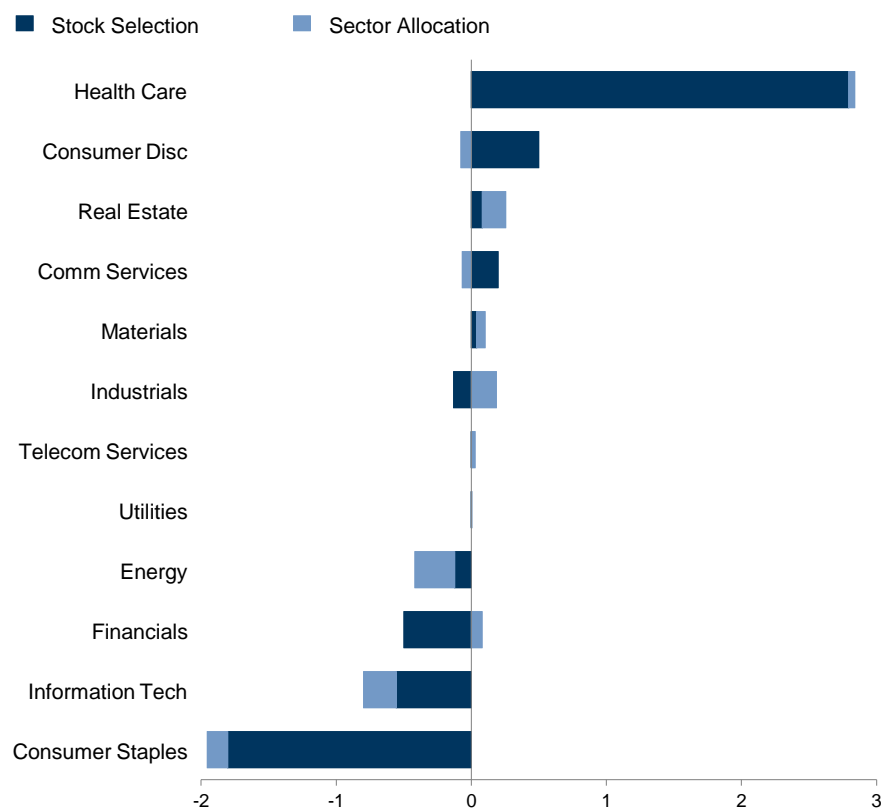
GS Concentrated Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	0.0	71.6	122
Danaher Corp	2.7	35.6	60
Boston Scientific Corp	2.4	40.5	57
CSX Corp	2.5	36.0	40
Intuit Inc	1.7	52.1	39

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northrop Grumman Corp	2.8	-21.5	-87
Kraft Heinz Co	0.0	-42.0	-69
Diamondback Energy Inc	1.9	-19.4	-68
Northern Trust Corp	1.3	-10.4	-61
Philip Morris International Inc	0.0	-20.8	-58

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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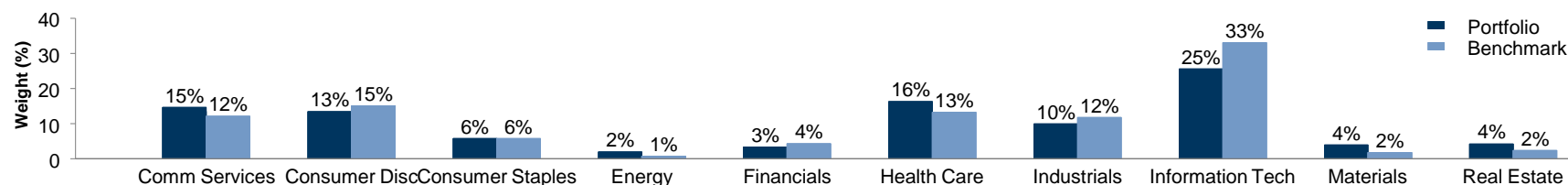
GS Concentrated Growth Fund

Portfolio Characteristics: As of 31-Mar-2019



Asset Management

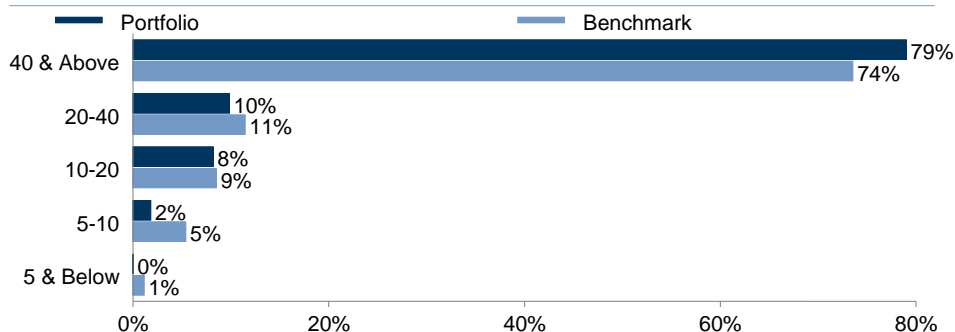
Sector Weights



Top 10 Weights

Security Name	Sector	Overweight (%)
AstraZeneca PLC	Health Care	2.8
Danaher Corp	Health Care	2.7
Honeywell International Inc	Industrials	2.7
Visa Inc	Information Tech	2.6
Northrop Grumman Corp	Industrials	2.5
Walmart Inc	Consumer Staples	2.4
CSX Corp	Industrials	2.3
Ecolab Inc	Materials	2.2
Cisco Systems Inc	Information Tech	2.2
Aptiv PLC	Consumer Disc	2.1

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$291.6B	\$290.0B
Weighted Median Market Cap	\$115.8B	\$115.8B
Total Number Of Holdings	40	545
Weight of Top 10 Holdings	40.9%	34.0%
Active Share	65%	-

Benchmark: Russell 1000 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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.

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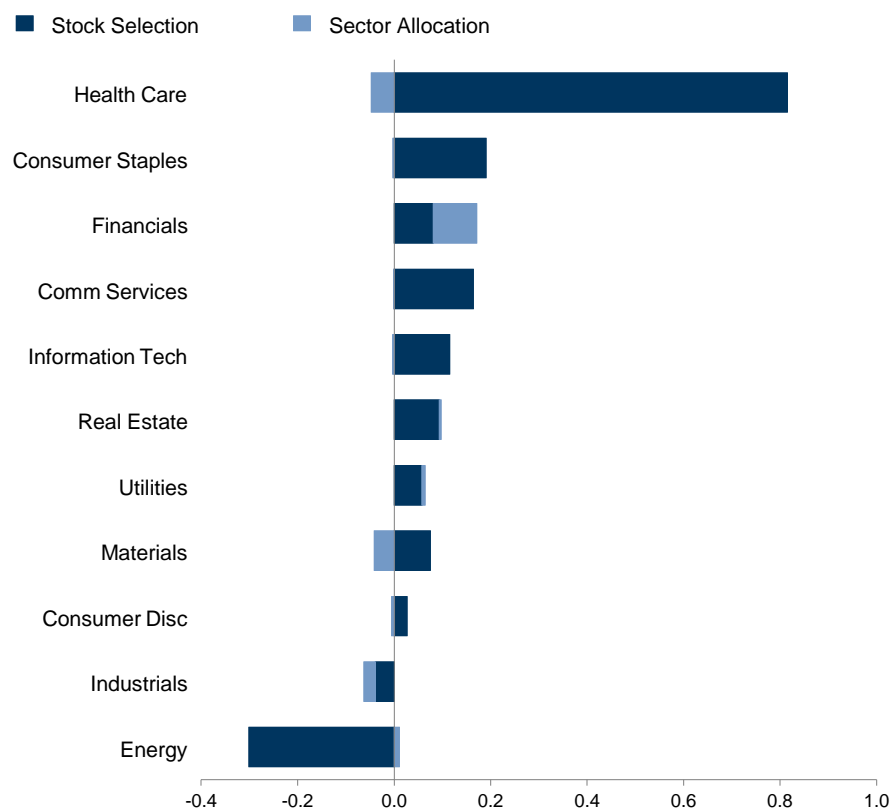
GS Capital Growth Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Align Technology Inc	0.8	35.8	15
ServiceNow Inc	0.6	38.4	10
Alexion Pharmaceuticals Inc	0.4	38.8	10
Netflix Inc	0.6	33.2	8
Johnson & Johnson	0.6	6.9	8

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
CVS Health Corp	0.4	-17.1	-14
XPO Logistics Inc	0.0	-4.2	-12
Humana Inc	0.5	-7.0	-10
DowDuPont Inc	1.3	0.4	-9
AstraZeneca PLC	0.9	8.9	-8

Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

GOLDMAN SACHS CAPITAL GROWTH FUND BGIT GROUP.

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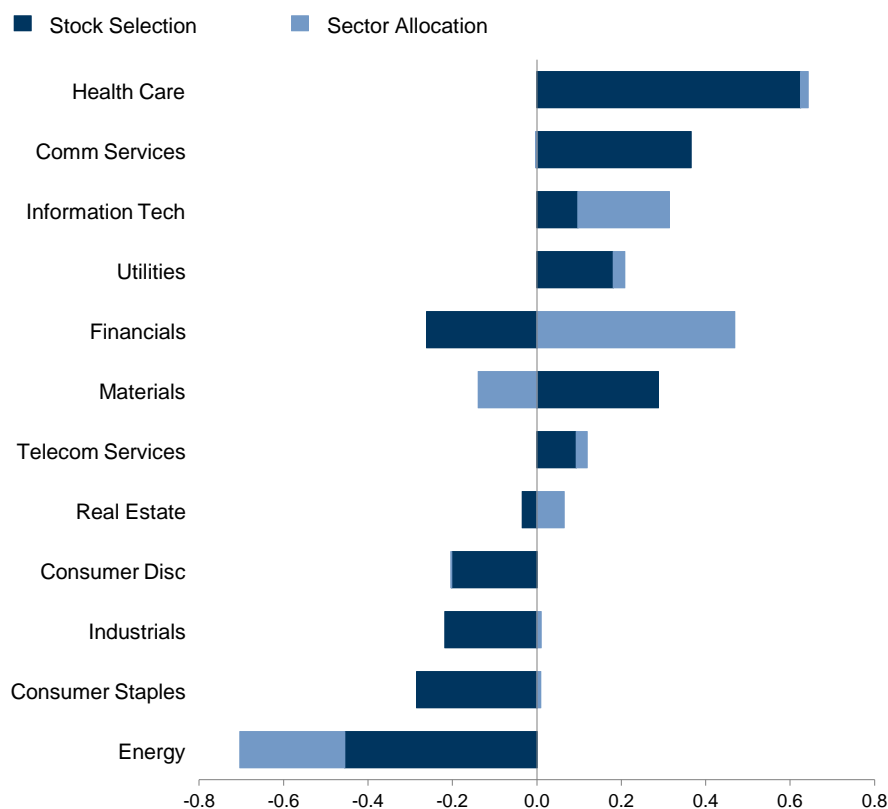
GS Capital Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	1.0	71.6	52
Netflix Inc	0.6	20.7	20
Red Hat Inc	0.0	35.5	20
Boston Scientific Corp	0.9	40.5	18
Advanced Micro Devices Inc	0.3	61.0	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Affiliated Managers Group Inc	0.0	-49.3	-45
Delphi Technologies PLC	0.0	-53.4	-33
XPO Logistics Inc	0.0	-48.8	-27
NVIDIA Corp	0.4	-22.2	-20
DowDuPont Inc	1.3	-14.2	-19

Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

GOLDMAN SACHS CAPITAL GROWTH FUND BGIT GROUP.

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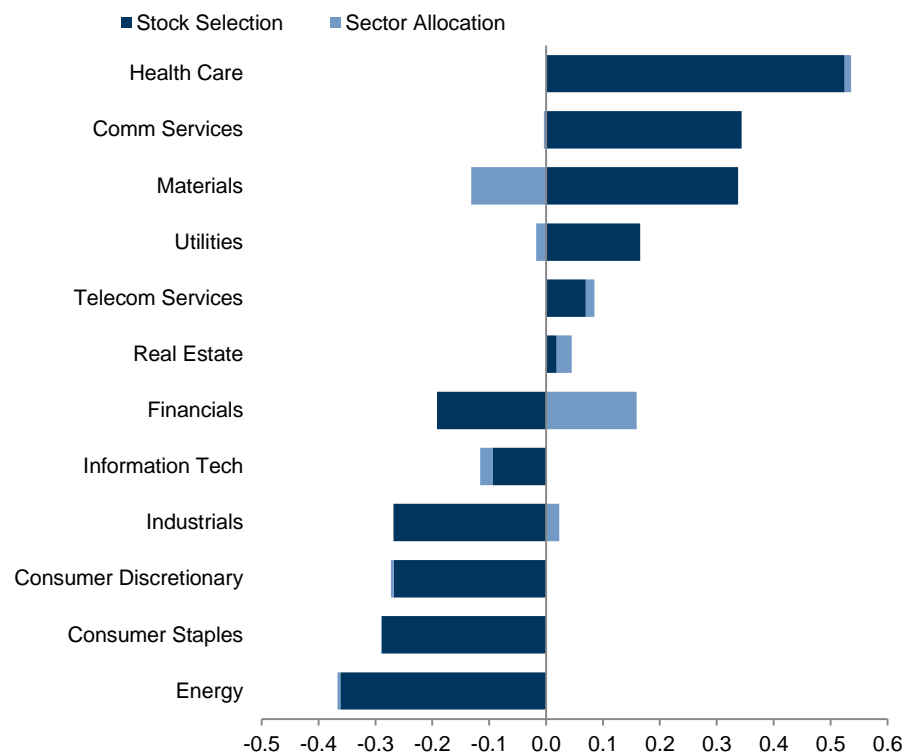
GS Capital Growth Fund

Performance Attribution Since Benchmark Change*: 4/18/2018 - 3/31/2019



Asset Management

Attribution by Sector



Source: Goldman Sachs Asset Management.
Benchmark: Russell 1000 (Total Return, Unhedged, USD).

Goldman Sachs Capital Growth Fund

*Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. The returns presented herein are gross and do not reflect the deduction of investment advisory fee, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly and Co.	1.1	66.1	48
Red Hat, Inc.	0.0	35.5	21
Advanced Micro Devices, Inc.	0.3	61.0	17
Boston Scientific Corp.	0.9	33.0	15
Verizon Communications, Inc.	1.3	25.1	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Affiliated Managers Group, Inc.	0.0	-44.4	40.2
Delphi Technologies Plc	0.0	-55.6	32.1
XPO Logistics, Inc.	0.0	-48.8	24.4
Broadcom, Inc.	0.0	-16.0	22.3
NVIDIA Corp.	0.5	-24.2	19.8

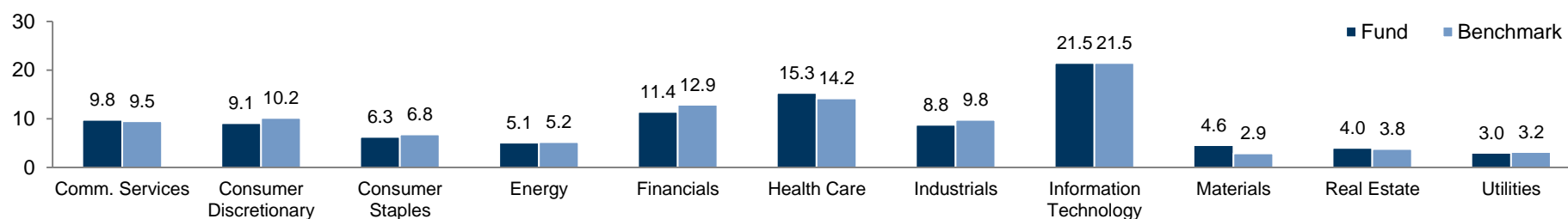
GS Capital Growth Fund

Portfolio Characteristics: As of March 31, 2019



Asset Management

Sector Weights (%)



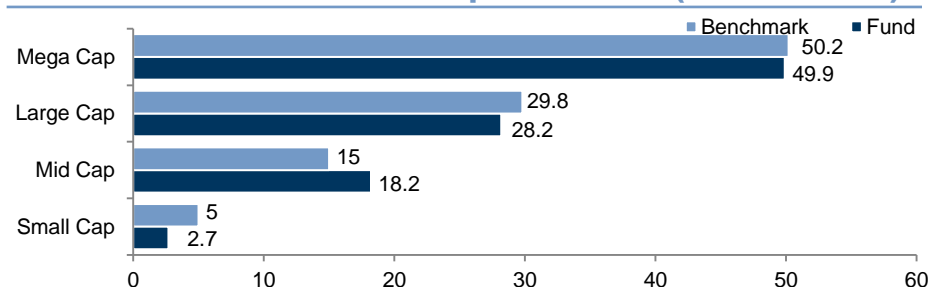
Top 10 Holdings

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	3.8
Microsoft Corp	Information Technology	3.7
Alphabet Inc	Comm. Services	3.1
Amazon.com Inc	Consumer Discretionary	3.0
Facebook Inc	Comm. Services	1.6
JPMorgan Chase & Co	Financials	1.5
Visa Inc	Information Technology	1.5
Chevron Corp	Energy	1.3
DowDuPont Inc	Materials	1.3
Verizon Communications Inc	Comm. Services	1.3

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$213.9B	\$208.9B
Weighted Median Market Cap	\$91.7B	\$91.7B
Total Number of Holdings	176	978
Weight of Top 10 Holdings	22.3%	20.3%

Distribution of Market Capitalization (\$ in billions)



Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management. 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.

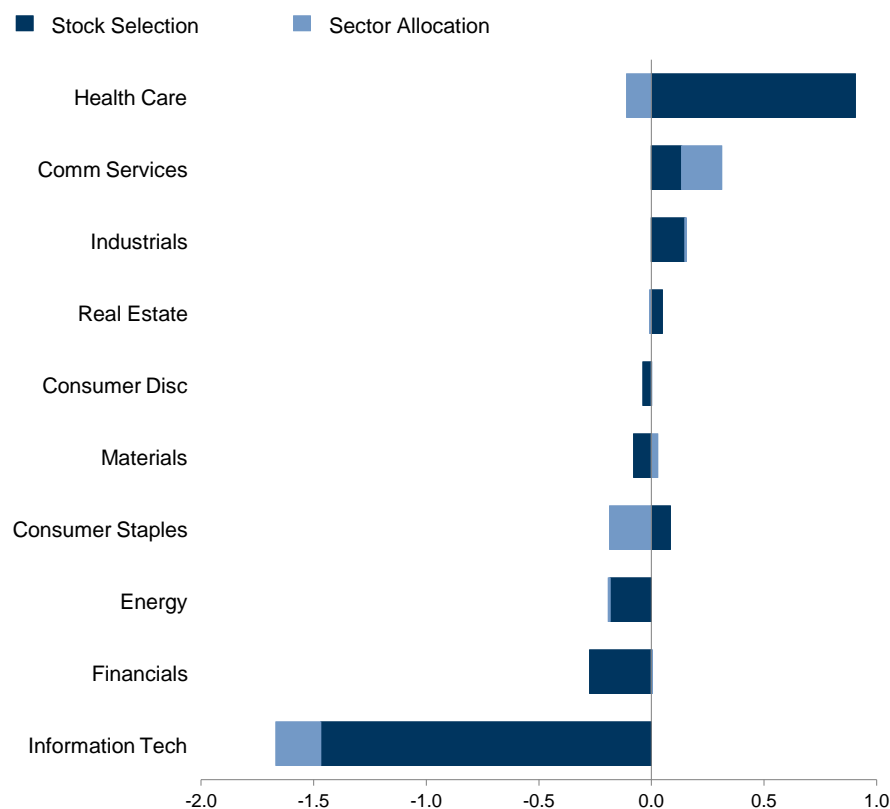
GS Growth Opportunities Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Spark Therapeutics Inc	0.0	189.9	47
Centene Corp	0.8	1.9	23
Align Technology Inc	1.6	35.8	20
Intuit Inc	1.0	33.1	18
ServiceNow Inc	2.4	38.4	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Illumina Inc	1.3	3.6	-23
Citrix Systems Inc	1.4	-2.4	-22
Cboe Global Markets Inc	0.7	-2.1	-22
Xilinx Inc	0.5	13.6	-20
Choice Hotels International Inc	1.5	8.6	-17

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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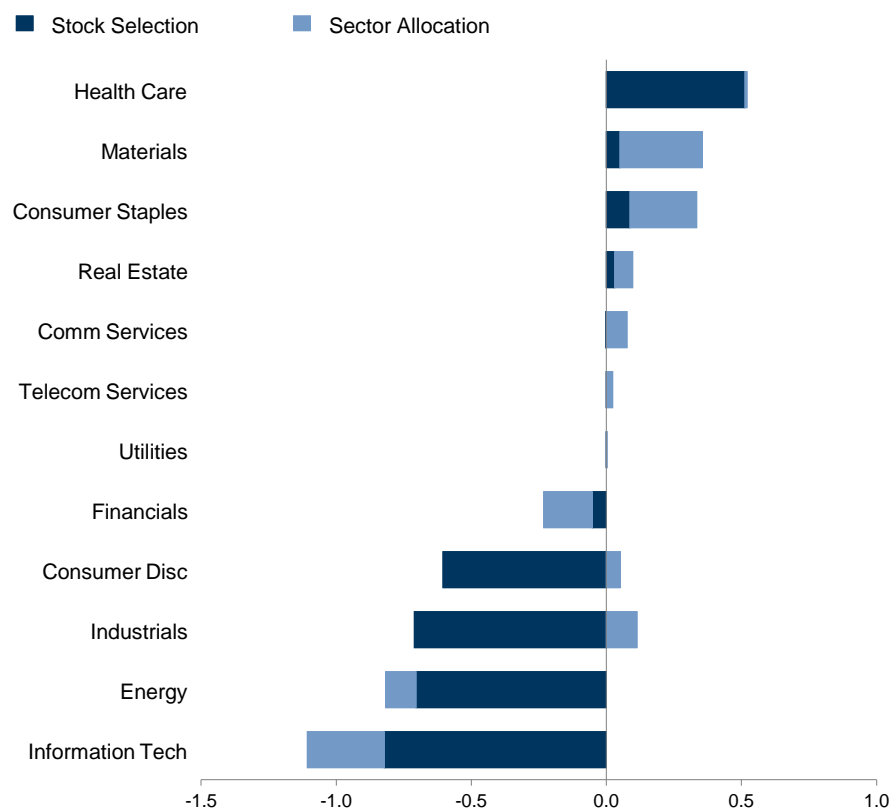
GS Growth Opportunities Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intuit Inc	1.0	52.1	60
McCormick & Co Inc	1.5	44.6	60
Five Below Inc	0.4	69.4	46
Spark Therapeutics Inc	0.0	174.6	44
Illumina Inc	1.3	31.4	42

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.8	-19.4	-52
Concho Resources Inc	0.7	-26.1	-51
Alkermes PLC	0.0	-45.9	-49
Lazard Ltd	0.7	-27.5	-48
Xilinx Inc	0.5	11.2	-45

Benchmark: Russell Midcap Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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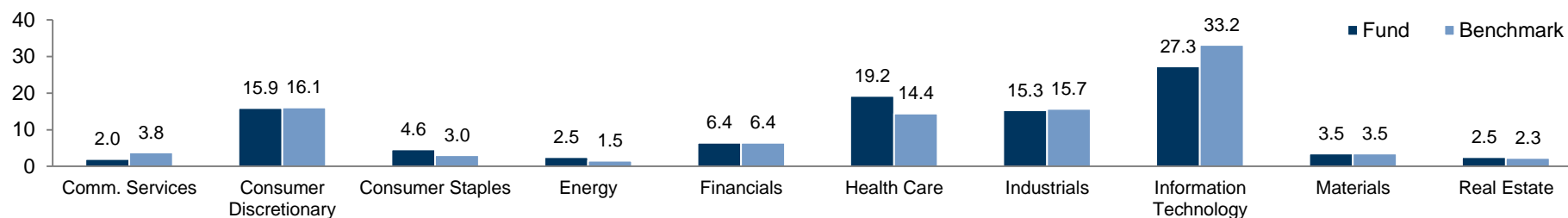
GS Growth Opportunities Fund

Portfolio Characteristics: As of March 31, 2019



Asset Management

Sector Weights (%)



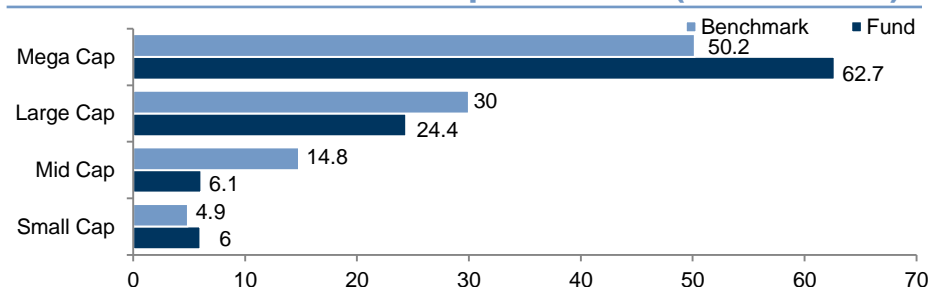
Top 10 Holdings

Security Name	Sector	Weight (%)
ServiceNow Inc	Information Technology	2.4
Fiserv Inc	Information Technology	2.3
Dollar General Corp	Consumer Discretionary	2.3
Amphenol Corp	Information Technology	2.2
Ross Stores Inc	Consumer Discretionary	1.9
GoDaddy Inc	Information Technology	1.7
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.7
SBA Communications Corp	Real Estate	1.7
Total System Services Inc	Information Technology	1.7
Harris Corp	Industrials	1.7

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$21.1B	\$17.5B
Weighted Median Market Cap	\$19.7B	\$16.1B
Total Number of Holdings	96	417
Weight of Top 10 Holdings	19.7%	10.9%

Distribution of Market Capitalization (\$ in billions)



Benchmark: Russell Mid Cap Growth Index

Source: Goldman Sachs Asset Management. 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.

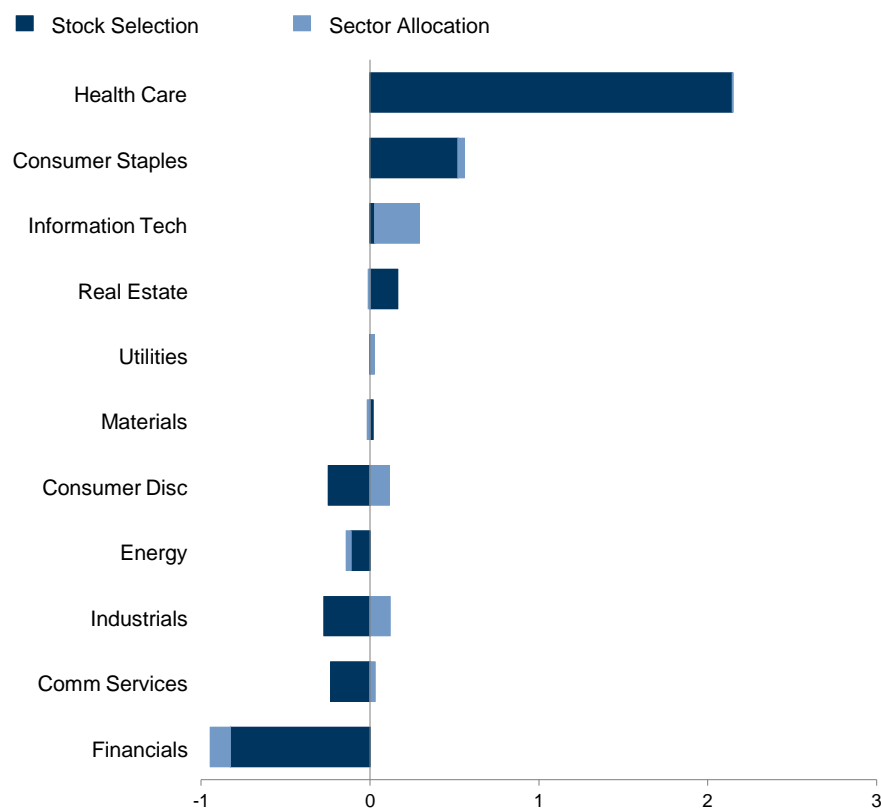
GS Small/Mid Cap Growth Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Spark Therapeutics Inc	0.0	189.9	77
Guardant Health Inc	0.7	104.0	34
ForeScout Technologies Inc	1.0	61.3	30
Cadence Design Systems Inc	1.8	46.1	27
ACADIA Pharmaceuticals Inc	0.6	66.0	24

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amalgamated Bank	0.6	-19.5	-32
Cboe Global Markets Inc	1.1	-2.1	-27
Take-Two Interactive Software Inc	1.1	-8.3	-27
Green Dot Corp	0.5	-23.7	-26
Healthcare Services Group Inc	0.0	-22.7	-25

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

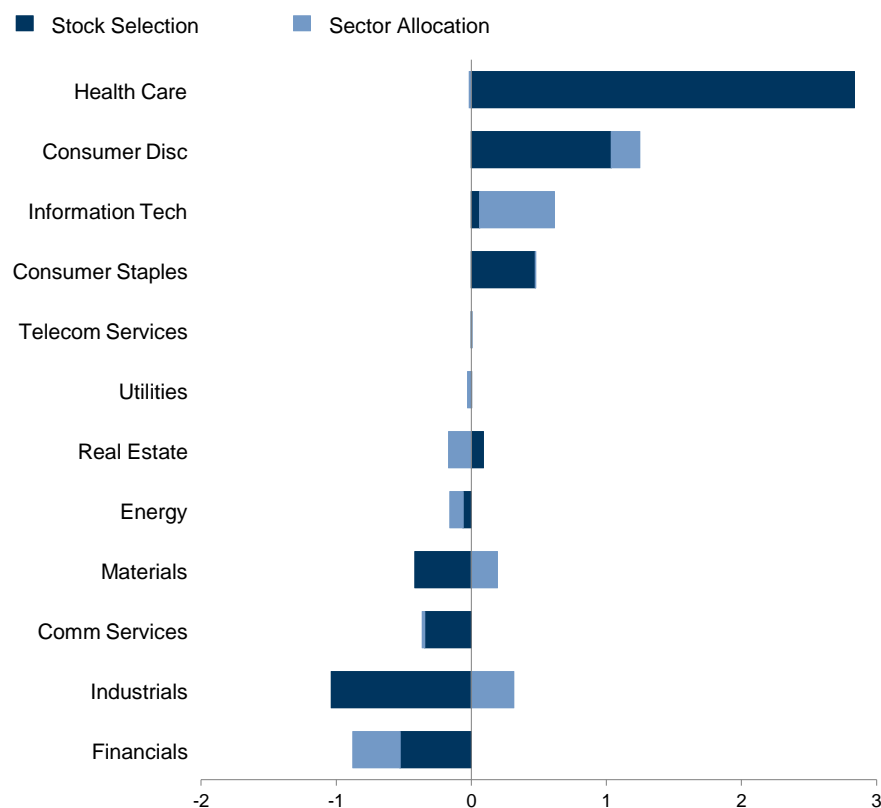
GS Small/Mid Cap Growth Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Spark Therapeutics Inc	0.0	102.6	72
McCormick & Co Inc	0.6	70.4	65
Guardant Health Inc	0.7	138.2	61
Dunkin Brands Group Inc	1.0	28.4	48
Five Below Inc	1.1	69.4	48

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Summit Materials Inc	0.0	-47.6	-75
Lazard Ltd	0.6	-27.5	-65
Affiliated Managers Group Inc	0.0	-42.9	-58
Alkermes PLC	0.9	-37.0	-49
John Bean Technologies Corp	0.8	-18.6	-43

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

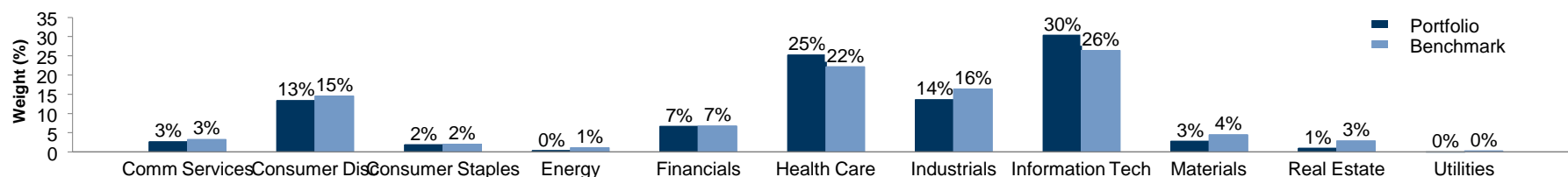
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 31-Mar-2019



Asset Management

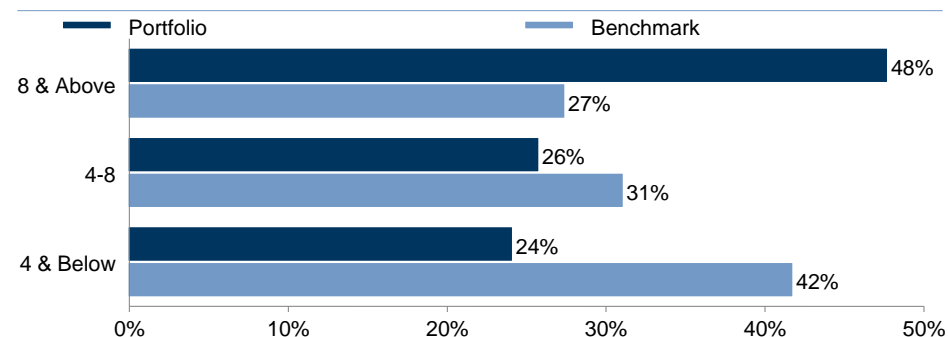
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Global Payments Inc	Information Tech	1.7
Wix.com Ltd	Information Tech	1.7
Teleflex Inc	Health Care	1.6
GoDaddy Inc	Information Tech	1.6
Bright Horizons Family Solutions Inc	Consumer Disc	1.5
West Pharmaceutical Services Inc	Health Care	1.5
Total System Services Inc	Information Tech	1.5
InterXion Holding NV	Information Tech	1.4
Xylem Inc	Industrials	1.3
IAC/InterActiveCorp	Comm Services	1.3

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$8.5B	\$5.9B
Weighted Median Market Cap	\$7.4B	\$4.9B
Total Number Of Holdings	127	1,488
Weight of Top 10 Holdings	16.9%	6.6%
Active Share	79%	-

Benchmark: Russell 2500 Growth (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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.

Goldman Sachs Technology Opportunities Fund

Portfolio Attribution: As of 31-Mar-2019



Asset
Management

Absolute Contribution by Stock - 1Q 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.9	18.6	163
Microsoft Corp.	7.6	16.6	127
Servicenow, Inc.	3.5	38.4	114
Apple, Inc.	5.1	20.9	105
Facebook, Inc.	4.4	27.2	96

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citrix Systems, Inc..	1.7	-2.4	-5
Activision Blizzard, Inc.	1.0	-1.4	-2
N/A*	-	-	-
N/A	-	-	-
N/A	-	-	-

Absolute Contribution by Stock - 2018

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Amazon.com, Inc.	8.6	28.4	196
Microsoft Corp.	8.4	20.8	139
Red Hat, Inc.	2.1	46.2	96
Servicenow, Inc.	2.9	36.6	95
salesforce.com, inc.	2.9	34.0	90

Top 5 Detractors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Nvidia Corp.	1.2	-49.1	-159
Facebook, Inc.	3.5	-25.7	-128
Alibaba Group Holding	2.4	-34.4	-124
Marvell Technology Group LTD	2.7	-30.4	-75
Applied Materials, Inc.	0.8	-34.9	-61

Source: Goldman Sachs Asset Management.

Past performance does not guarantee future results, which may vary. The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. 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. *There were only two detractors for the period indicated.

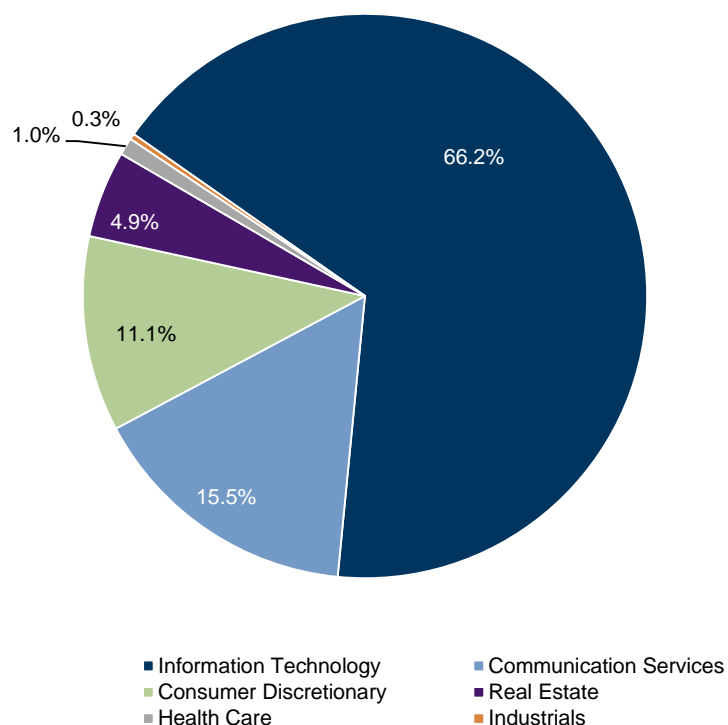
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 31-Mar-2019



Asset Management

Sector Weights



Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$347.2B	\$315.3B
Weighted Median Market Cap	\$130.0B	\$87.1B
Total Number of Holdings	40	2,639
Weight of Top 10 Holdings	48.8%	40.4%

Top 10 Weights

Company Name	Sector	Weight (%)
Amazon.com, Inc.	Consumer Discretionary	8.9
Microsoft Corp.	Information Technology	7.6
Apple, Inc.	Information Technology	5.1
Alphabet, Inc.	Communication Services	4.5
Facebook, Inc.	Communication Services	4.4
Alphabet, Inc.	Communication Services	4.1
Visa, Inc.	Information Technology	3.7
Servicenow, Inc.	Information Technology	3.5
Adobe, Inc.	Information Technology	3.5
Marvell Technology Group LTD	Information Technology	3.4

Benchmark: NASDAQ Composite (Total Return, Unhedged, USD).

Source: GSAM. 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.

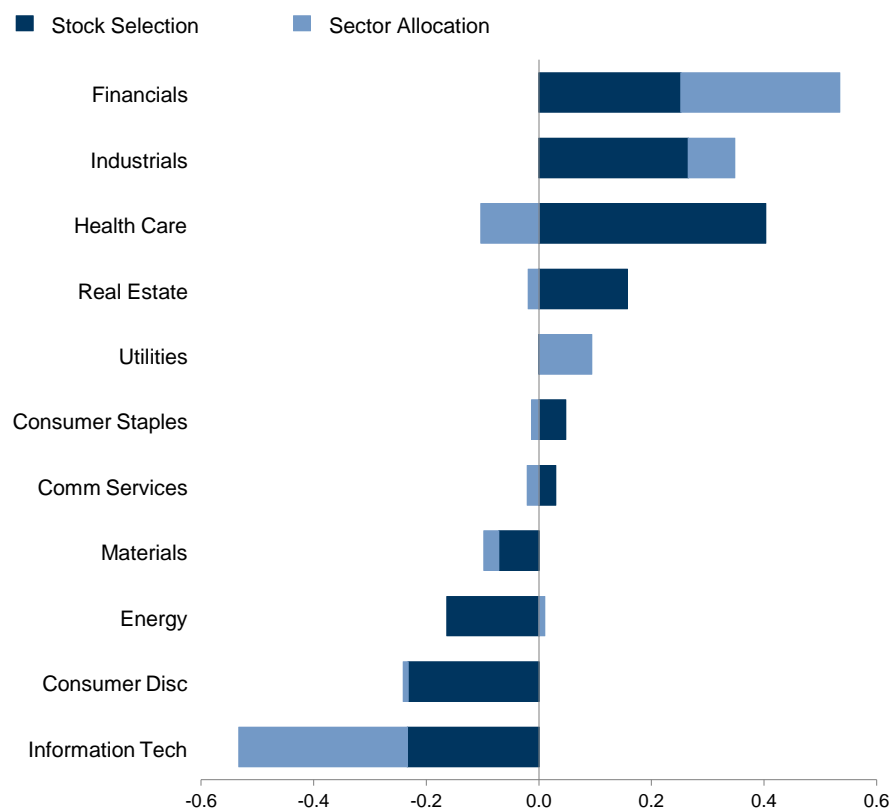
Goldman Sachs Blue Chip Fund

Performance Attribution: 1Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	3.3	28.2	38
American Tower Corp	2.6	24.6	22
Union Pacific Corp	3.3	21.6	21
Honeywell International Inc	3.2	20.9	18
Facebook Inc	3.9	27.2	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Pfizer Inc	1.3	-1.9	-36
Humana Inc	1.4	-7.0	-31
Walmart Inc	2.9	5.3	-21
Medtronic PLC	1.5	0.7	-14
DowDuPont Inc	1.3	0.4	-12

Benchmark: S&P 500 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

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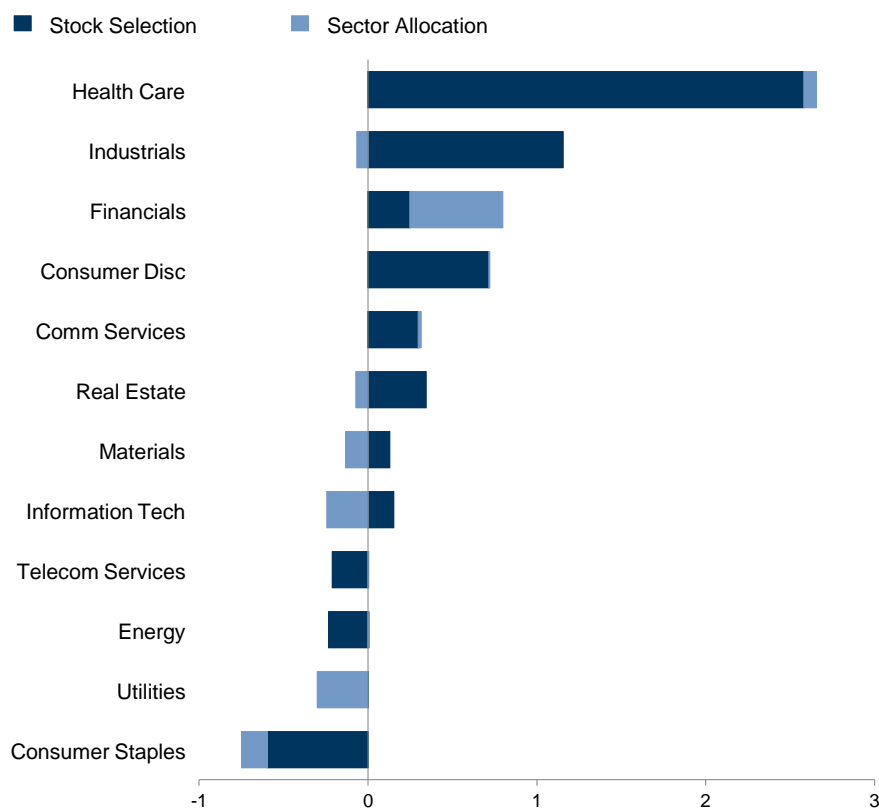
Goldman Sachs Blue Chip Fund

Performance Attribution: Trailing 1 Year Through 31-Mar-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	3.0	71.6	138
Danaher Corp	3.3	35.6	62
Boston Scientific Corp	2.4	40.5	51
American Tower Corp	2.6	38.6	51
Visa Inc	4.1	26.3	43

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Philip Morris International Inc	1.1	-5.9	-51
Pioneer Natural Resources Co	0.0	-20.1	-45
Northern Trust Corp	1.7	-10.4	-40
Humana Inc	1.4	-9.3	-26
DowDuPont Inc	1.3	-14.2	-25

Benchmark: S&P 500 (Total Return, Unhedged, USD).

Source: Goldman Sachs Asset Management.

The returns presented herein are gross and do not reflect the deduction of investment advisory fees, which will reduce returns. **Past performance does not guarantee future results, which may vary.** Bars on attribution chart depict each sector's basis point contribution to or deduction from the relative return attributable to stock selection or sector selection. Stock selection attribution represents the impact of relative performance of our holdings in a sector vs. the benchmark's holdings in that sector. Sector selection attribution represents the impact of relative performance of our residual sector weightings vs. the benchmark's sector weightings. 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.

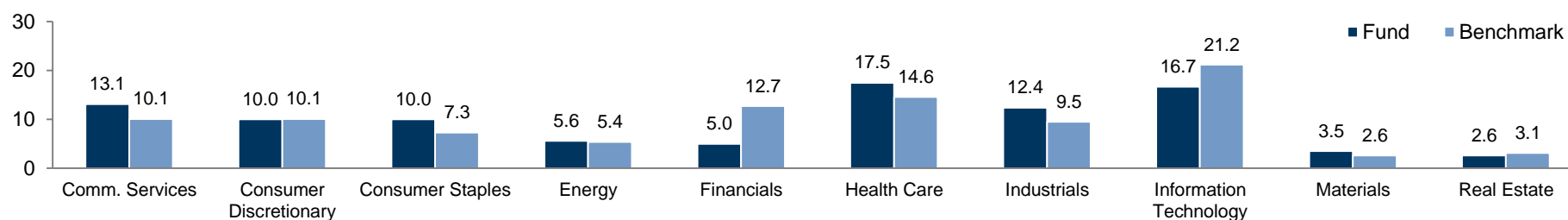
GS Blue Chip Fund

Portfolio Characteristics: As of March 31, 2019



Asset Management

Sector Weights (%)



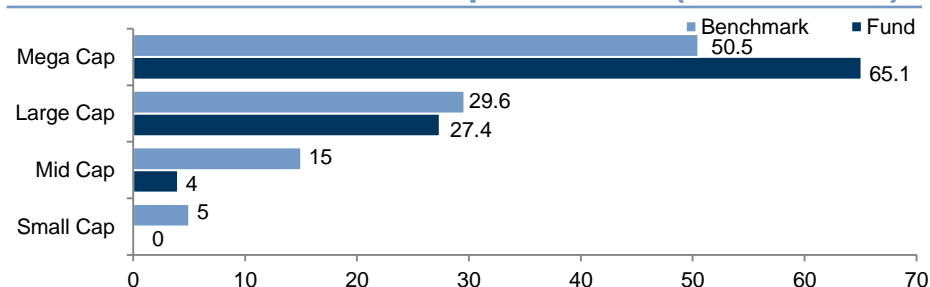
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	4.3
Visa Inc	Information Technology	4.1
Facebook Inc	Comm. Services	3.9
Alphabet Inc	Comm. Services	3.7
Texas Instruments Inc	Information Technology	3.4
Danaher Corp	Health Care	3.3
Union Pacific Corp	Industrials	3.3
Honeywell International Inc	Industrials	3.2
Eli Lilly & Co	Health Care	3.0
Apple Inc	Information Technology	3.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$269.3B	\$230.3B
Weighted Median Market Cap	\$145.3B	\$115.8B
Total Number of Holdings	47	505
Weight of Top 10 Holdings	35.2%	22.5%

Distribution of Market Capitalization (\$ in billions)



Benchmark: S&P 500 Index

Source: Goldman Sachs Asset Management. 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.

Risk Considerations



Asset
Management

The Goldman Sachs Strategic Growth Fund invests primarily in U.S. equity investments. 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. **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 Goldman Sachs Concentrated Growth Fund invests primarily in U.S. equity investments and invests, under normal circumstances, in approximately 30-40 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.

Effective after the close of business on April 17, 2018, the Goldman Sachs Capital Growth Fund changed its benchmark index from the Russell 1000 Growth Index to the Russell 1000 Index, and certain of its principal investment strategies. Performance information prior to this date reflects the Fund's former strategies. The Goldman Sachs Capital Growth Fund invests primarily in U.S. equity investments. 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. **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 Goldman Sachs Growth Opportunities Fund invests primarily in U.S. equity investments with a primary focus on mid-capitalization 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.

The Goldman Sachs Small/Mid Cap Growth Fund invests primarily in a diversified portfolio of equity investments in mid- and small-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. **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.

Risk Considerations



**Asset
Management**

The Goldman Sachs Technology Opportunities Fund invests primarily in equity investments in high quality technology, services, media or telecommunications companies that adopt or use technology to improve their cost structure, revenue opportunities or competitive advantage. 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. Because the Fund **concentrates its investments** in certain specific industries, the Fund is subject to greater risk of loss as a result of adverse economic, business or other developments affecting those industries than if its investments were more diversified across different industries. **Stock prices of technology and technology-related companies** in particular may be especially volatile. 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.

Effective after the close of business on October 31, 2017, the Goldman Sachs Dynamic U.S. Equity Fund was renamed the Goldman Sachs Blue Chip Fund and changed its principal investment strategy. Performance information prior to this date reflects the Fund's former strategies.

The Goldman Sachs Blue Chip Fund invests primarily in U.S. equity "blue chip" investments, where blue chip companies are companies that, in the Investment Adviser's view, enjoy characteristics that include strong market positions, seasoned management teams, solid financial fundamentals and high-quality reputations. 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. **Foreign 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.

General Disclosures



**Asset
Management**

Although certain information has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. We have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.

The portfolio risk management process includes an effort to monitor and manage risk, but should not be confused with and does not imply low risk.

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.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The Russell 1000 Growth Index is an unmanaged market capitalization weighted index of the 1000 largest U.S. companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. This index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. It is not possible to invest directly in an unmanaged index.

The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

The Russell 2500 Growth Index offers investors access to the small- to mid-cap growth segment of the US equity universe. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small- to mid-cap growth market. Based on ongoing empirical research of investment manager behavior, the methodology used to determine growth probability approximates the aggregate small- to mid-cap growth manager's opportunity set. The Index figures do not reflect any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged Index.

The NASDAQ Composite Index includes all domestic and international based common type stocks listed on The NASDAQ Stock Market. The NASDAQ Composite Index is a broad based Index. The NASDAQ Composite Index is a market capitalization-weighted index. The value of the Index equals the aggregate value of the Index share weights, also known as the Index Shares, of each of the Index Securities multiplied by each such security's Last Sale Price, and divided by the divisor of the Index.

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.

General Disclosures



**Asset
Management**

Weighted Average (Wtd. Avg.) Market Capitalization represents the average value of the companies in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation. Weighted (Wtd.) Median Market Capitalization provides the middle market capitalization level in the index or portfolio. Companies with a larger market capitalization have a greater impact on the calculation.

Active share ("Active Share") measures the overlap between the positions held by a fund and the positions held by its benchmark index. Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in a fund's portfolio versus the weight of each holding in a benchmark index and dividing by two. GSAM's methodology for calculating Active Share: (1) excludes cash, bonds, warrants, rights and derivatives (except futures); (2) includes for equity holdings the derived notional exposure to the underlying constituents of equity index futures or exchange-traded funds held by the portfolio; (3) aggregates holdings at the issuer level; and (4) assumes portfolio holdings that are not constituents of the benchmark have a benchmark weight of zero and benchmark holdings that are not in the portfolio have a portfolio weight of zero.

No one measure can adequately monitor actively managed equity fund portfolios and capture potential risks. GSAM employs several risk metrics in its monitoring and analysis. All of the metrics utilized are relevant to the risk management and portfolio construction process and each analyzes different characteristics or risks, which, in turn, allows for a more comprehensive evaluation of portfolio construction and risk management. Active Share is simply one of those metrics. In particular, GSAM does not believe there is a correlation between high Active Share and fund performance versus the benchmark. High Active Share should not be used as an indicator of potential outperformance versus a benchmark. Additionally, it should be noted that high Active Share is more easily achieved in a benchmark universe containing many stocks (such as small-cap benchmarks) than in benchmarks that contain relatively fewer names.

General Disclosures



**Asset
Management**

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