

Standardized Total Returns

As of 30-Jun-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	10.62	12.53	14.57	5.83	0.75	0.89	5/24/1999
GS Concentrated Growth Fund	11.44	11.36	13.61	8.94	0.80	1.04	9/3/2002
GS Capital Growth Fund	10.29	12.08	14.64	7.63	0.75	0.83	8/15/1997
GS Growth Opportunities Fund	15.57	9.30	14.35	11.41	0.90	0.98	5/24/1999
GS Small/Mid Cap Growth Fund	13.20	10.13	15.56	11.35	0.92	0.92	6/30/2005
GS Technology Opportunities Fund	13.77	16.91	17.03	7.71	0.98	1.07	10/1/1999
GS Blue Chip Fund	12.92	8.81	-	11.46	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. 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.

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

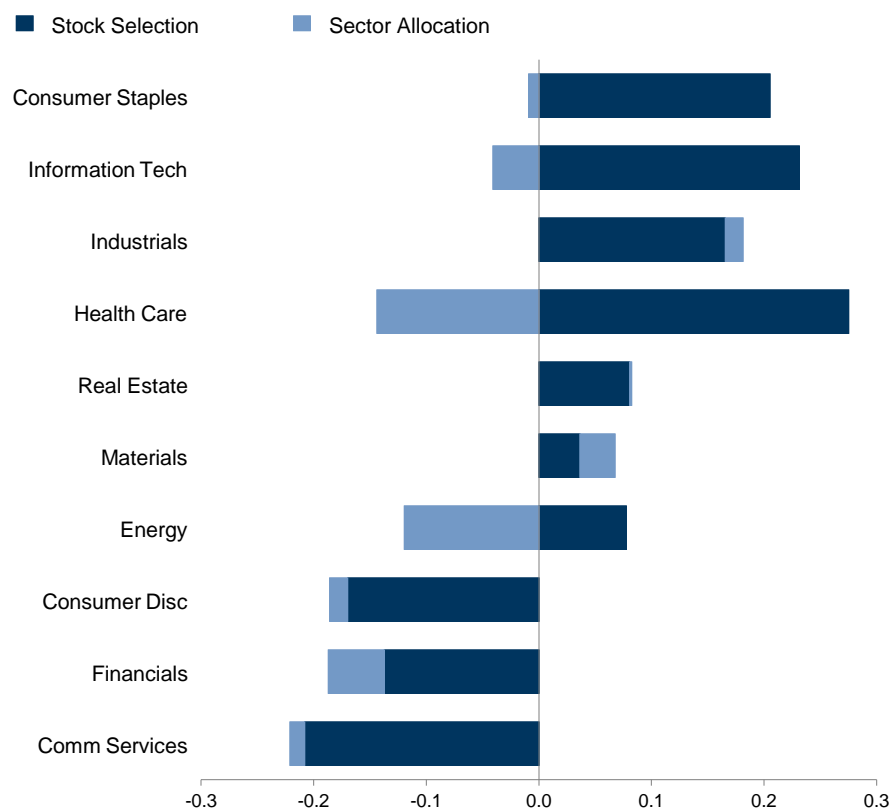
GS Strategic Growth Fund

Performance Attribution: 2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northrop Grumman Corp	1.4	20.4	15
Illumina Inc	1.4	18.5	13
Monster Beverage Corp	1.0	16.9	10
Facebook Inc	4.2	15.8	10
Marvell Technology Group Ltd	0.5	20.4	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.6	-22.4	-21
Eli Lilly & Co	1.3	-14.1	-18
Agios Pharmaceuticals Inc	0.2	-26.0	-9
salesforce.com Inc	1.7	-4.2	-9
Aptiv PLC	0.6	2.0	-7

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

Source: Goldman Sachs Asset Management.

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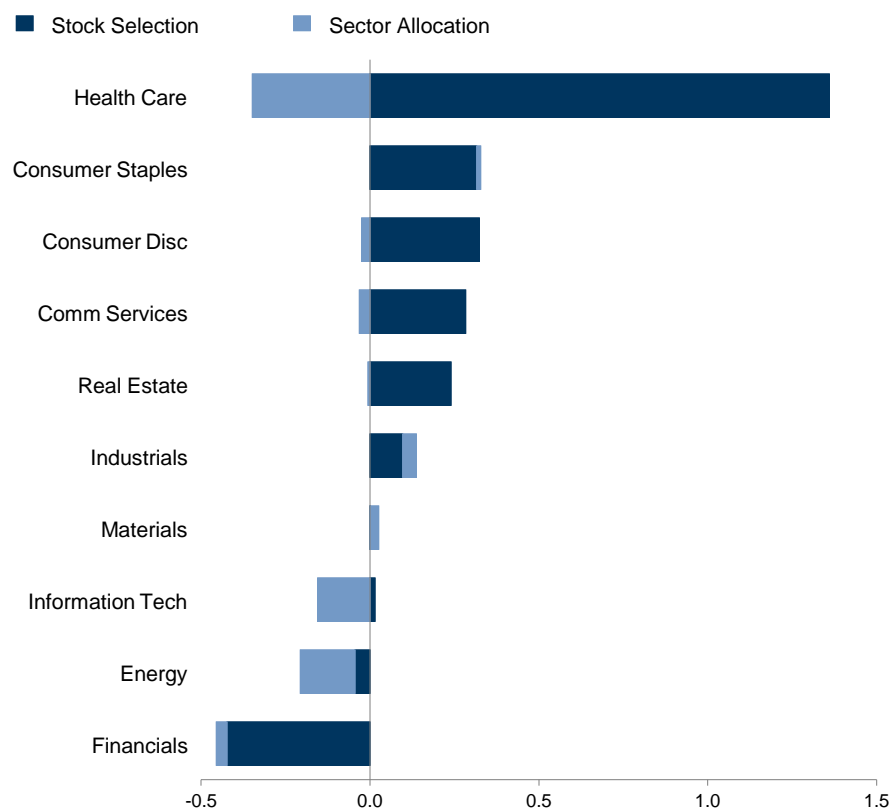
GS Strategic Growth Fund

Performance Attribution: YTD Through 30-Jun-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AbbVie Inc	0.2	-19.1	36
UnitedHealth Group Inc	0.9	-1.2	22
Facebook Inc	4.2	47.2	19
Danaher Corp	0.9	38.9	18
Marvell Technology Group Ltd	0.5	47.9	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	1.2	-7.0	-26
Eli Lilly & Co	1.3	-3.2	-26
Marathon Petroleum Corp	0.6	-3.5	-19
BioMarin Pharmaceutical Inc	0.6	0.6	-15
PVH Corp	0.6	1.9	-14

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

Source: Goldman Sachs Asset Management.

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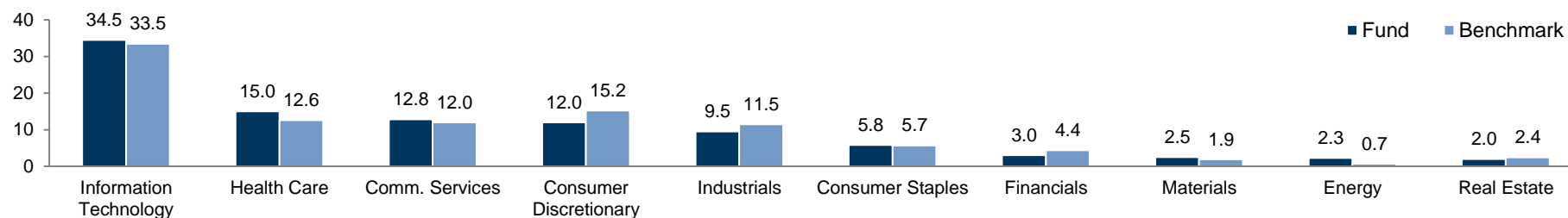
GS Strategic Growth Fund

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

Sector Weights (%)



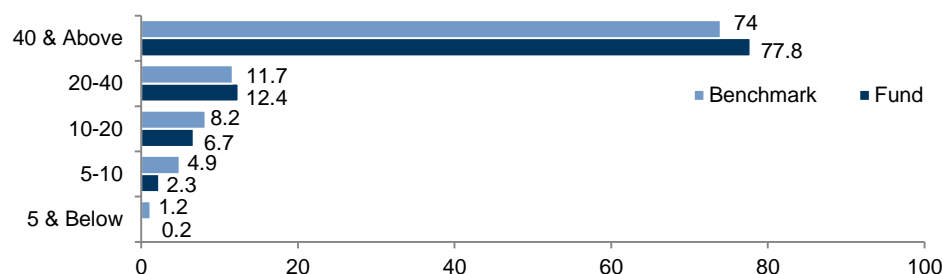
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	7.7
Apple Inc	Information Technology	6.1
Amazon.com Inc	Consumer Discretionary	5.2
Alphabet Inc	Comm. Services	5.1
Facebook Inc	Comm. Services	4.2
Visa Inc	Information Technology	3.4
Mastercard Inc	Information Technology	2.4
Cisco Systems Inc	Information Technology	2.3
Boeing Co	Industrials	2.0
Adobe Inc	Information Technology	1.7

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$322.7B	\$307.5B
Weighted Median Market Cap	\$127.1B	\$112.4B
Total Number of Holdings	83	546
Weight of Top 10 Holdings	40.0%	36.0%

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.

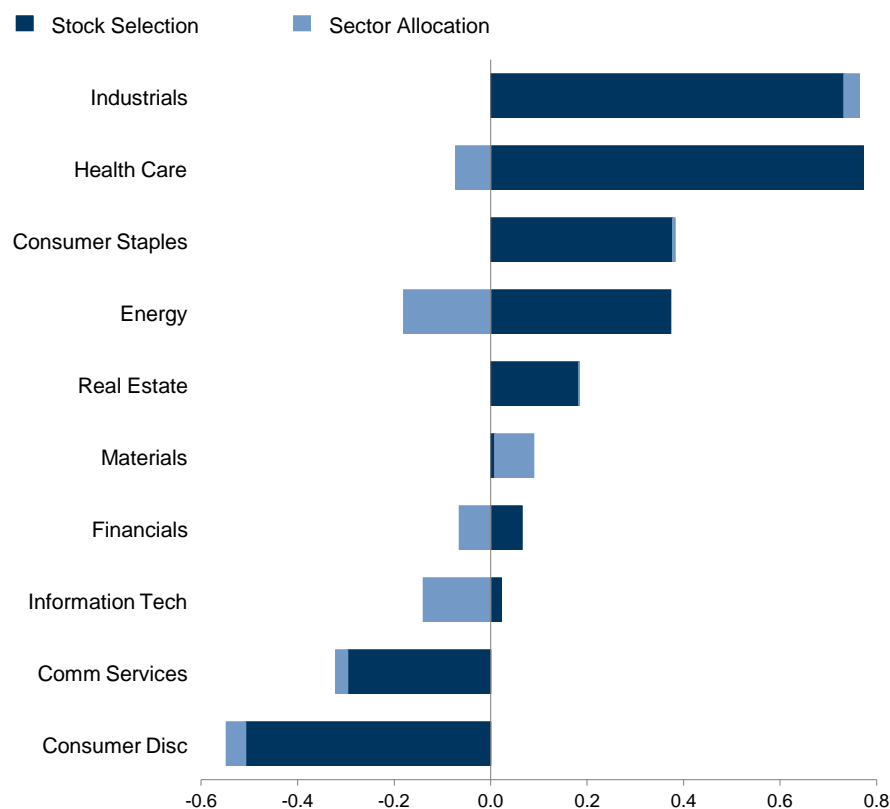
GS Concentrated Growth Fund

Performance Attribution: 2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Northrop Grumman Corp	2.5	20.4	39
Humana Inc	2.1	14.2	24
Walmart Inc	2.3	13.9	23
Illumina Inc	1.8	18.5	18
Facebook Inc	4.5	15.8	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Aptiv PLC	1.1	2.0	-21
Alibaba Group Holding Ltd	0.0	-12.9	-19
Intuitive Surgical Inc	2.0	-8.1	-17
salesforce.com Inc	2.4	-4.2	-15
Alphabet Inc	5.7	-8.0	-14

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

Source: Goldman Sachs Asset Management.

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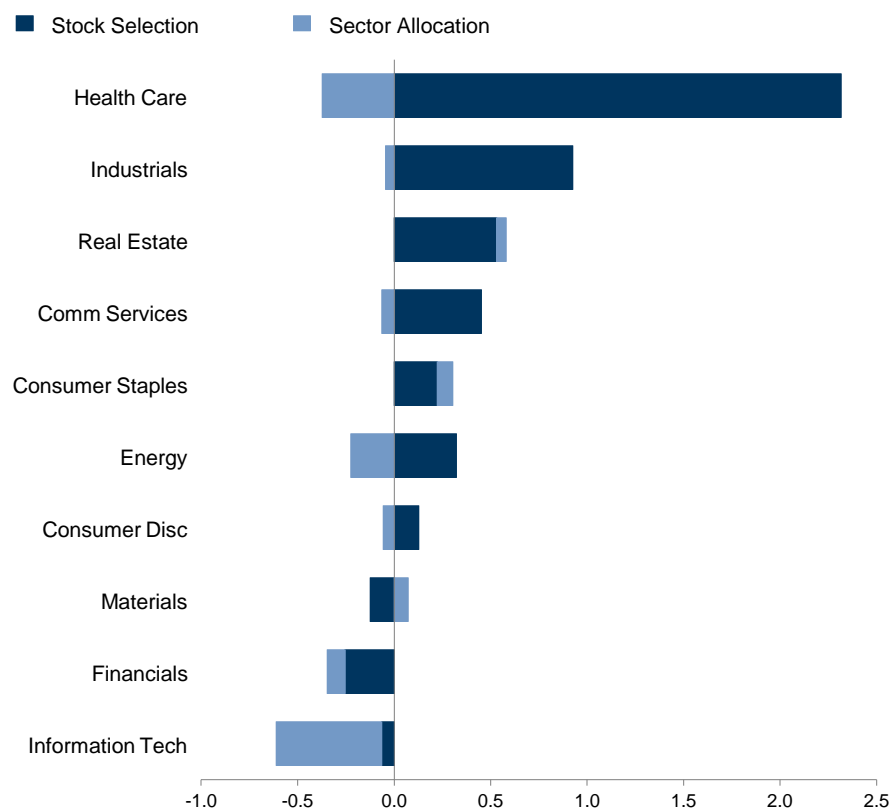
GS Concentrated Growth Fund

Performance Attribution: YTD Through 30-Jun-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	2.0	38.9	45
Humana Inc	2.1	14.2	36
Facebook Inc	4.5	47.2	36
Equinix Inc	1.8	44.6	34
Northrop Grumman Corp	2.5	33.1	31

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DuPont de Nemours Inc	1.5	-0.3	-36
BioMarin Pharmaceutical Inc	1.3	0.6	-33
Kraft Heinz Co	0.0	-18.8	-26
Northern Trust Corp	0.0	11.3	-21
Alphabet Inc	5.7	3.9	-21

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

Source: Goldman Sachs Asset Management.

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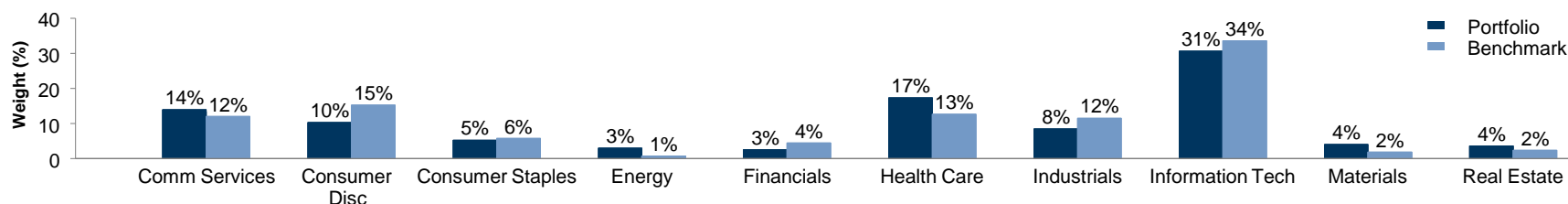
GS Concentrated Growth Fund

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

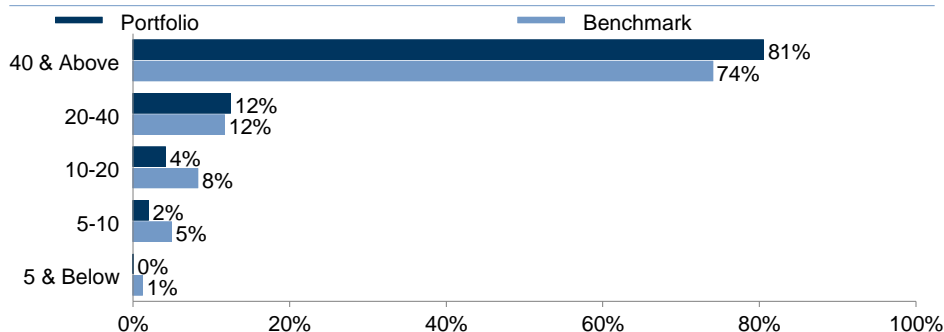
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Cisco Systems Inc	Information Tech	3.3
Visa Inc	Information Tech	2.9
AstraZeneca PLC	Health Care	2.7
Honeywell International Inc	Industrials	2.4
Intercontinental Exchange Inc	Financials	2.4
Walmart Inc	Consumer Staples	2.3
NXP Semiconductors NV	Information Tech	2.3
Northrop Grumman Corp	Industrials	2.2
CSX Corp	Industrials	2.2
Boston Scientific Corp	Health Care	2.2

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$318.0B	\$307.5B
Weighted Median Market Cap	\$117.6B	\$112.4B
Total Number Of Holdings	41	546
Weight of Top 10 Holdings	43.2%	34.6%
Active Share	64%	-

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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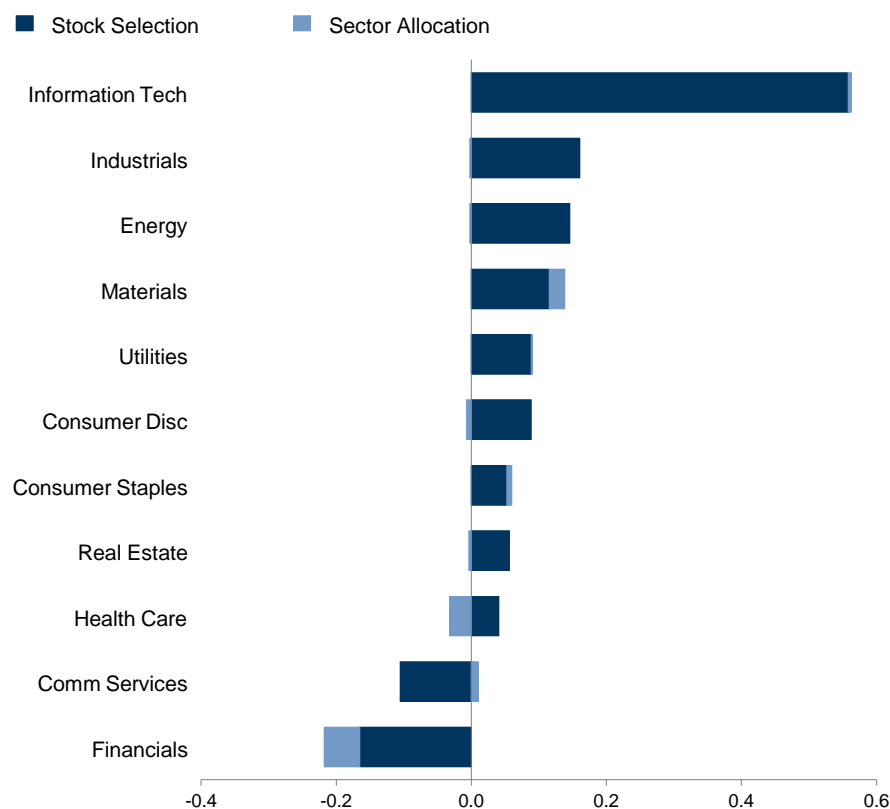
GS Capital Growth Fund

2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Intel Corp	0.3	6.9	14
Marvell Technology Group Ltd	0.6	20.4	13
Martin Marietta Materials Inc	0.8	14.6	9
Northrop Grumman Corp	0.7	20.4	8
Exxon Mobil Corp	0.5	-4.1	8

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
QUALCOMM Inc	0.3	-2.9	-11
Eli Lilly & Co	0.8	-14.1	-10
Lyft Inc	0.0	-16.1	-10
Zimmer Biomet Holdings Inc	0.7	-7.6	-8
Marathon Petroleum Corp	0.6	-5.7	-6

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

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND BGIT GROUP.**

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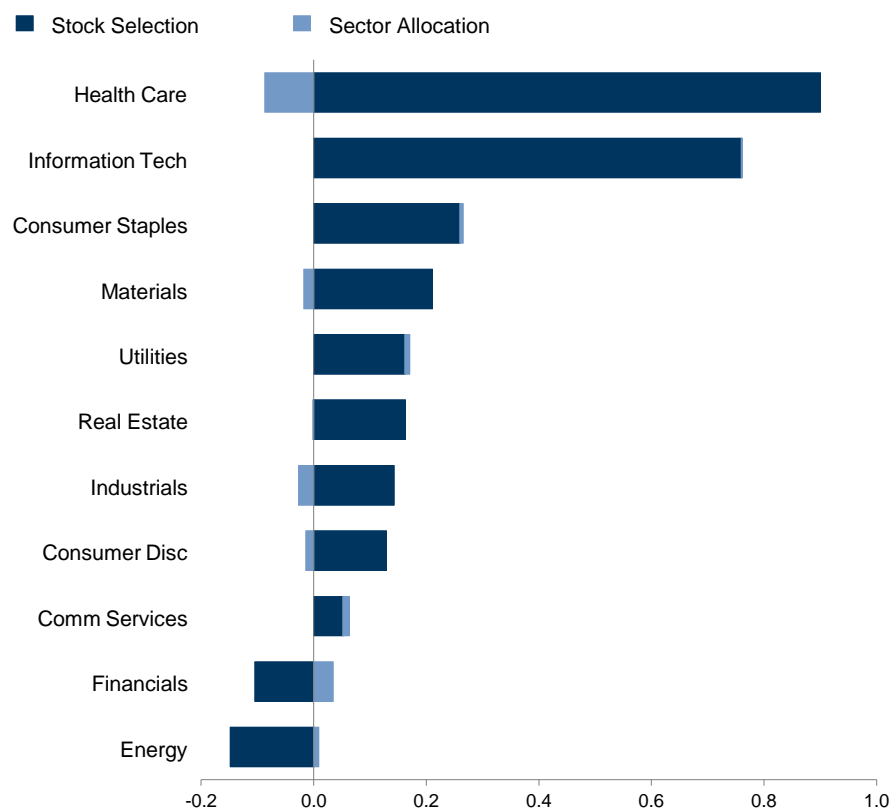
GS Capital Growth Fund

YTD Through 30-Jun-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Marvell Technology Group Ltd	0.6	47.9	22
Intel Corp	0.3	14.0	16
ServiceNow Inc	0.4	54.2	14
Martin Marietta Materials Inc	0.8	34.5	13
Johnson & Johnson	0.5	7.2	12

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	0.8	-3.2	-17
CVS Health Corp	0.4	-15.4	-15
Marathon Petroleum Corp	0.6	-3.5	-14
DuPont de Nemours Inc	0.9	-0.3	-14
XPO Logistics Inc	0.0	-4.2	-13

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

Source: Goldman Sachs Asset Management.

Portfolio: **GOLDMAN SACHS CAPITAL GROWTH FUND BGIT GROUP.**

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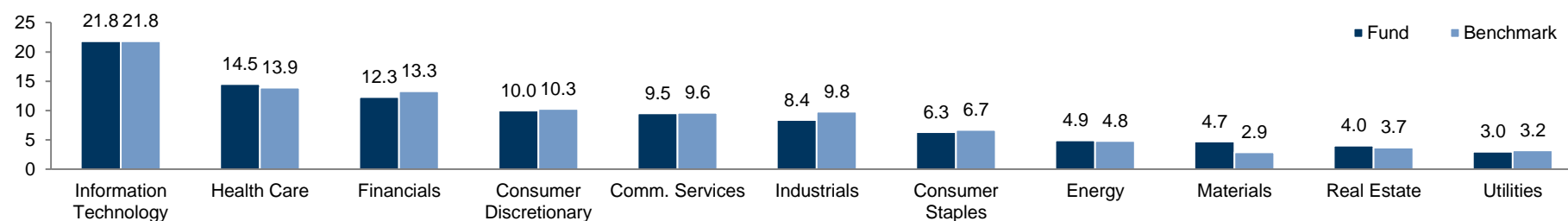
GS Capital Growth Fund

As of 30-Jun-2019



Asset Management

Sector Weights (%)



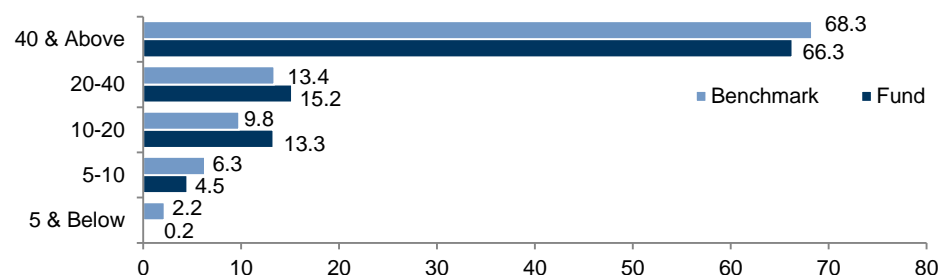
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	4.1
Apple Inc	Information Technology	3.5
Amazon.com Inc	Consumer Discretionary	2.9
Alphabet Inc	Comm. Services	2.7
Facebook Inc	Comm. Services	1.9
Visa Inc	Information Technology	1.8
Berkshire Hathaway Inc	Financials	1.8
JPMorgan Chase & Co	Financials	1.7
Chevron Corp	Energy	1.4
Procter & Gamble Co	Consumer Staples	1.3

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$226.1B	\$220.0B
Weighted Median Market Cap	\$98.1B	\$92.5B
Total Number of Holdings	201	977
Weight of Top 10 Holdings	23.0%	20.6%

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.

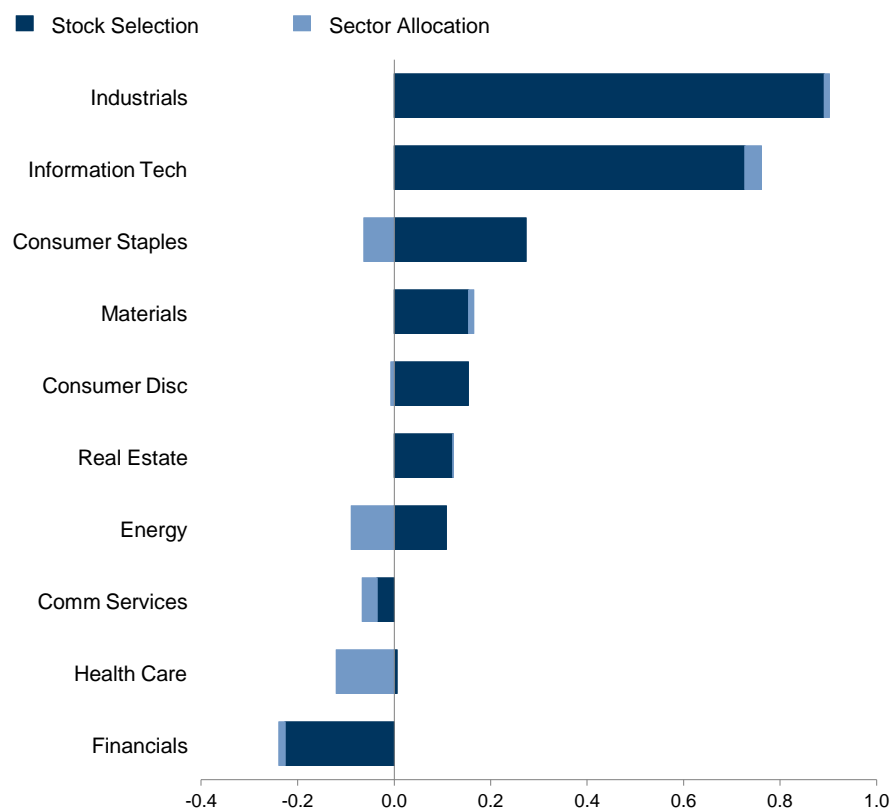
GS Growth Opportunities Fund

Performance Attribution: 2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
HEICO Corp	1.8	35.5	33
Total System Services Inc	1.9	35.1	28
Marvell Technology Group Ltd	1.6	20.4	25
Bright Horizons Family Solutions Inc	1.8	18.7	19
Harris Corp	2.0	18.9	15

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.7	-22.4	-24
MKS Instruments Inc	0.9	-16.1	-20
Agios Pharmaceuticals Inc	0.5	-26.0	-18
GoDaddy Inc	1.6	-6.7	-17
Moderna Inc	0.4	-28.1	-14

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

Source: Goldman Sachs Asset Management.

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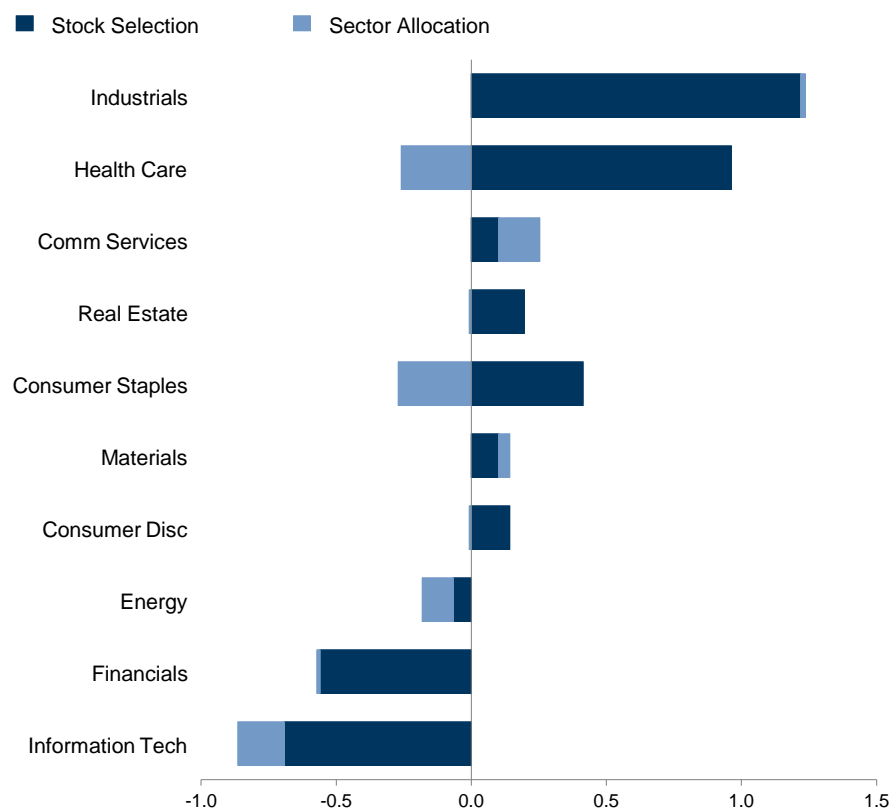
GS Growth Opportunities Fund

Performance Attribution: YTD Through 30-Jun-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	50
HEICO Corp	1.8	70.4	44
Marvell Technology Group Ltd	1.6	47.9	35
Total System Services Inc	1.9	58.2	30
Centene Corp	0.8	0.6	23

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Citrix Systems Inc	1.3	-3.5	-31
GoDaddy Inc	1.6	6.9	-31
Global Payments Inc	0.0	11.4	-25
Cboe Global Markets Inc	0.8	6.6	-22
McCormick & Co Inc	1.6	11.7	-21

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

Source: Goldman Sachs Asset Management.

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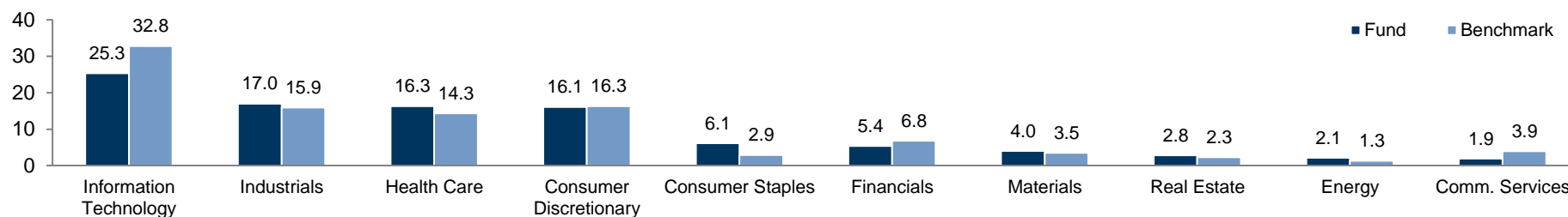
GS Growth Opportunities Fund

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

Sector Weights (%)



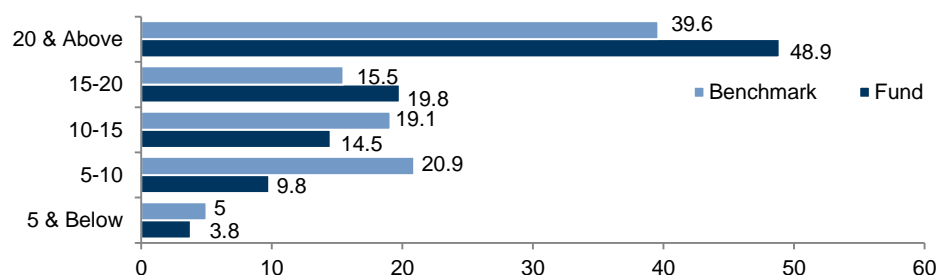
Top 10 Holdings

Security Name	Sector	Weight (%)
Dollar General Corp	Consumer Discretionary	2.6
Amphenol Corp	Information Technology	2.2
Fiserv Inc	Information Technology	2.1
Ingersoll-Rand PLC	Industrials	2.1
Harris Corp	Industrials	2.0
SBA Communications Corp	Real Estate	2.0
Total System Services Inc	Information Technology	1.9
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.8
HEICO Corp	Industrials	1.8
Martin Marietta Materials Inc	Materials	1.7

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$20.5B	\$18.6B
Weighted Median Market Cap	\$20.2B	\$17.3B
Total Number of Holdings	101	418
Weight of Top 10 Holdings	20.2%	10.8%

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.

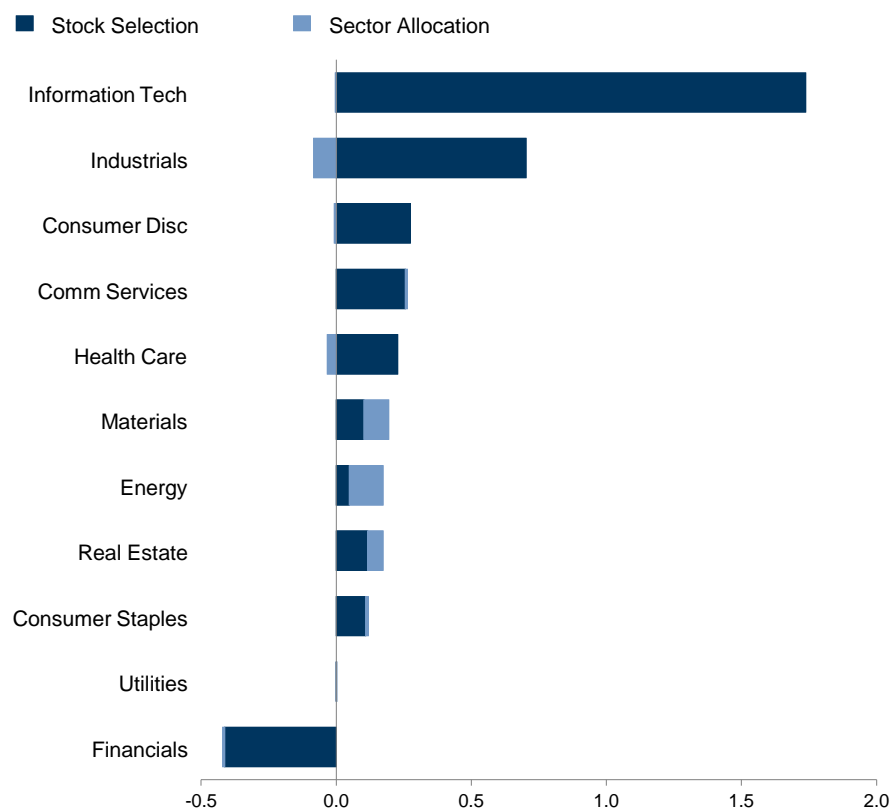
GS Small/Mid Cap Growth Fund

Performance Attribution: 2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Total System Services Inc	0.0	35.1	49
Axonics Modulation Technologies Inc	0.6	71.1	26
Beyond Meat Inc	0.3	144.4	24
Bright Horizons Family Solutions Inc	2.1	18.7	23
Wix.com Ltd	1.5	17.6	22

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alkermes PLC	0.4	-38.2	-30
Agios Pharmaceuticals Inc	0.7	-26.0	-27
MGP Ingredients Inc	1.0	-13.9	-22
Bluebird Bio Inc	0.8	-19.2	-18
ForeScout Technologies Inc	0.5	-19.2	-18

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

Source: Goldman Sachs Asset Management.

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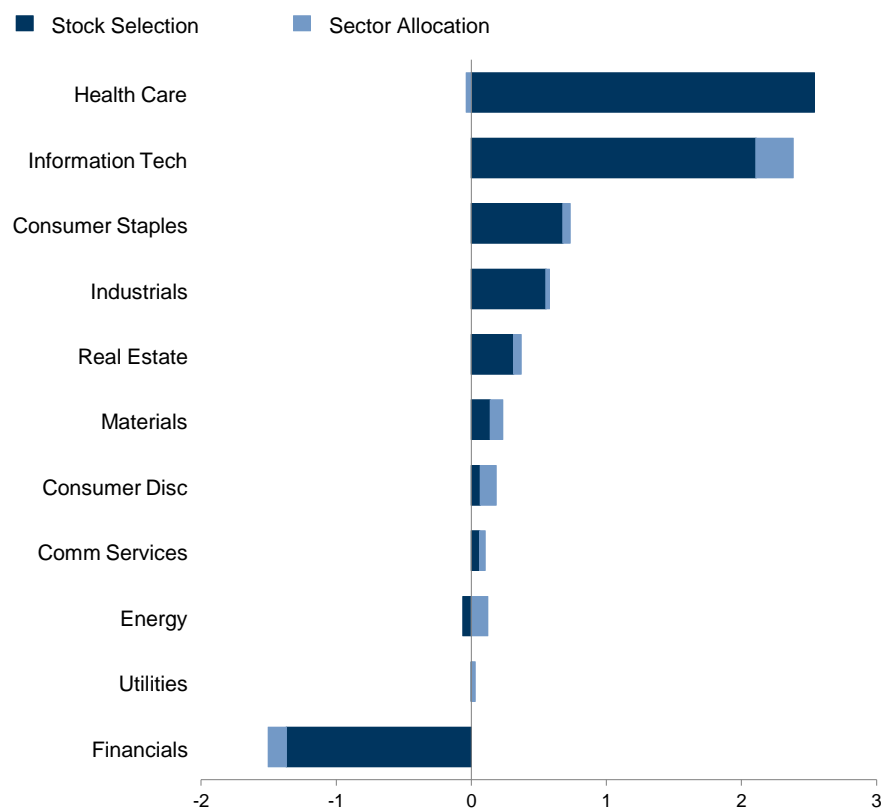
GS Small/Mid Cap Growth Fund

Performance Attribution: YTD Through 30-Jun-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	84
Total System Services Inc	0.0	58.2	56
Global Payments Inc	1.0	55.3	45
Guardant Health Inc	0.8	129.7	43
Wix.com Ltd	1.5	57.3	43

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Green Dot Corp	0.4	-38.5	-39
Alkermes PLC	0.4	-23.6	-33
GoDaddy Inc	1.4	6.9	-31
Amalgamated Bank	0.4	-9.9	-31
Lazard Ltd	0.0	-1.4	-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.

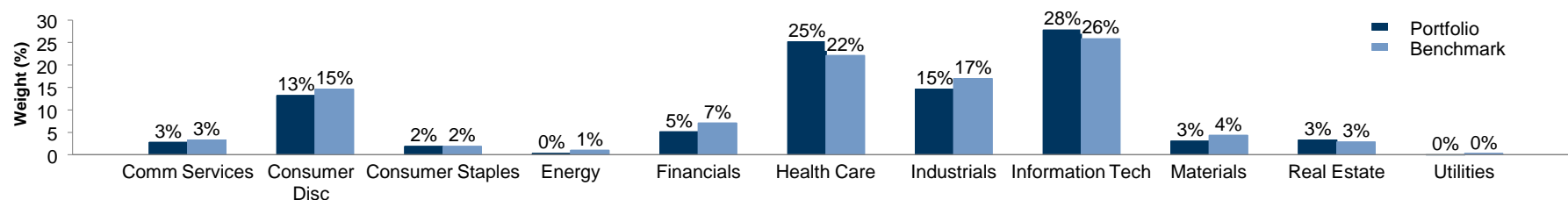
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

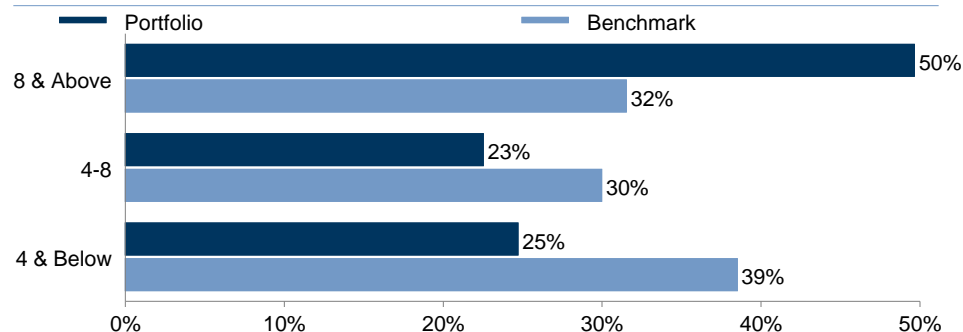
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Bright Horizons Family Solutions Inc	Consumer Disc	1.8
West Pharmaceutical Services Inc	Health Care	1.8
InterXion Holding NV	Information Tech	1.6
Teleflex Inc	Health Care	1.5
Wix.com Ltd	Information Tech	1.5
PerkinElmer Inc	Health Care	1.4
Take-Two Interactive Software Inc	Comm Services	1.4
Black Knight Inc	Information Tech	1.3
Choice Hotels International Inc	Consumer Disc	1.3
Viavi Solutions Inc	Information Tech	1.2

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$8.7B	\$6.5B
Weighted Median Market Cap	\$8.2B	\$5.1B
Total Number Of Holdings	127	1,477
Weight of Top 10 Holdings	15.9%	7.2%
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 30-Jun-2019



Asset
Management

Absolute Contribution by Stock - 2Q 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp.	8.4	14.0	108
Marvell Technology Group LTD	3.1	20.4	76
Facebook, Inc.	5.0	15.8	71
Amazon.com, Inc.	9.2	6.3	57
Visa, Inc.	5.1	11.3	50

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Alphabet, Inc.	7.7	-7.9	-70
GoDaddy, Inc.	1.9	-6.7	-14
Nvidia Corp.	0.0	-11.8	-11
Alibaba Group Holding Ltd.	1.2	-7.1	-9
salesforce.com, inc.	1.0	-4.2	-8

Absolute Contribution by Stock – YTD 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp.	8.4	32.9	255
Amazon.com, Inc.	9.2	26.1	231
Facebook, Inc.	5.0	47.2	180
Marvell Technology Group Ltd.	3.1	47.9	158
ServiceNow, Inc.	2.3	54.2	154

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Lyft, Inc.	0.0	-26.1	-10
Citrix Systems, Inc.	2.3	-3.5	-9
Slack Technologies, Inc.	0.0	4.9	0
Farfetch Ltd.	0.0	-1.9	0
Red Hat, Inc.	0.0	2.7	2

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.

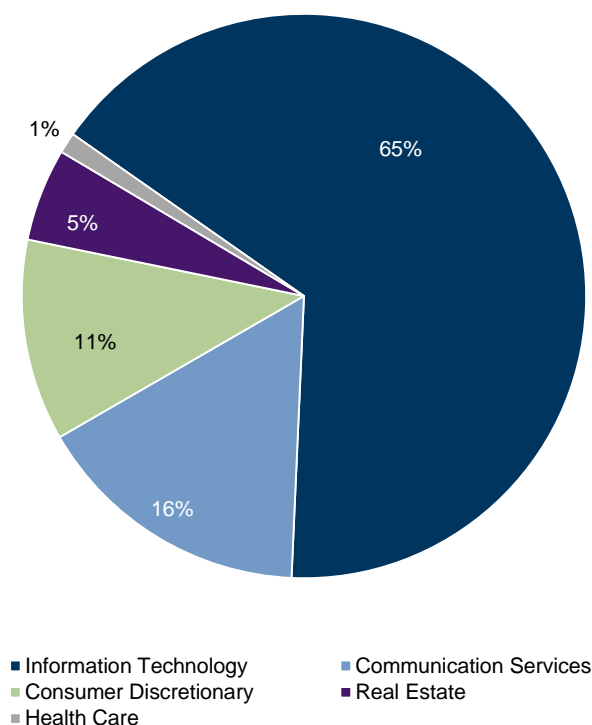
Goldman Sachs Technology Opportunities Fund

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

Sector Weights



Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$359.2B	\$332.9B
Weighted Median Market Cap	\$143.0B	\$98.5B
Total Number of Holdings	38	2,675
Weight of Top 10 Holdings	50.0%	40.5%

Top 10 Weights

Company Name	Sector	Weight (%)
Amazon.com, Inc.	Consumer Discretionary	9.2
Microsoft Corp.	Information Technology	8.4
Alphabet, Inc.	Communication Services	7.7
Visa, Inc.	Information Technology	5.1
Facebook, Inc.	Communication Services	5.0
Adobe, Inc.	Information Technology	4.4
Texas Instruments, Inc.	Information Technology	3.6
Cisco Systems, Inc.	Information Technology	3.4
American Tower Corp.	Real Estate	3.3
Apple, Inc.	Information Technology	3.3

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.

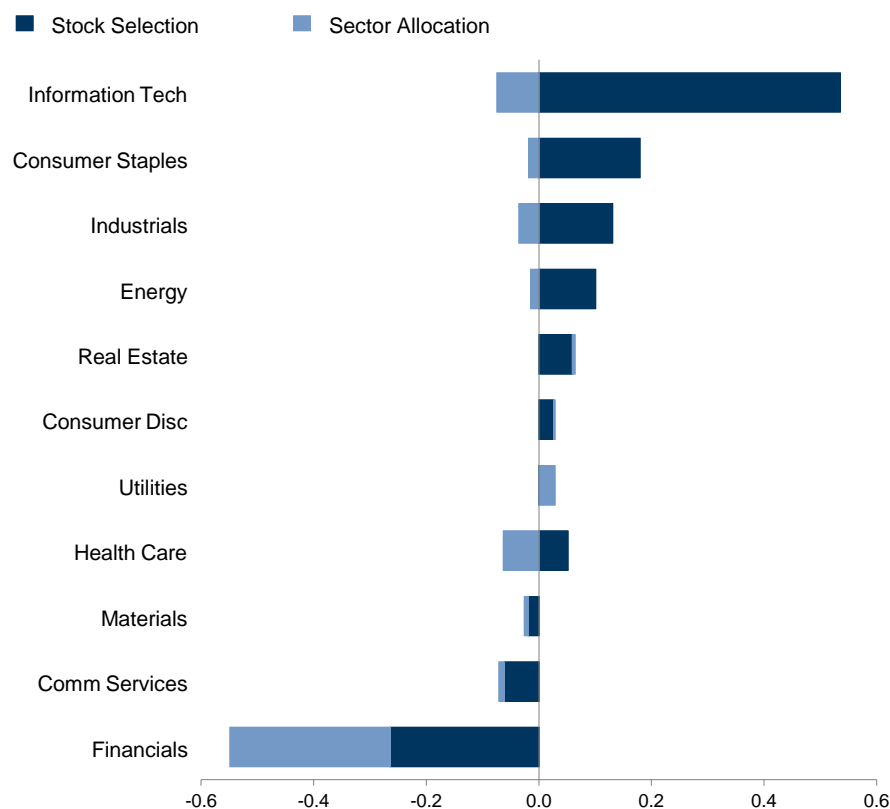
Goldman Sachs Blue Chip Fund Main

Performance Attribution: 2Q 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Walmart Inc	3.2	13.9	22
Visa Inc	4.4	11.3	21
Northrop Grumman Corp	1.6	20.4	20
Honeywell International Inc	3.4	10.4	17
Boston Scientific Corp	2.6	12.0	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.5	-14.1	-47
Boeing Co	3.3	-4.0	-15
Alphabet Inc	3.8	-8.0	-14
Lyft Inc	0.0	-38.5	-12
First Republic Bank	1.4	-2.6	-11

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

Source: Goldman Sachs Asset Management.

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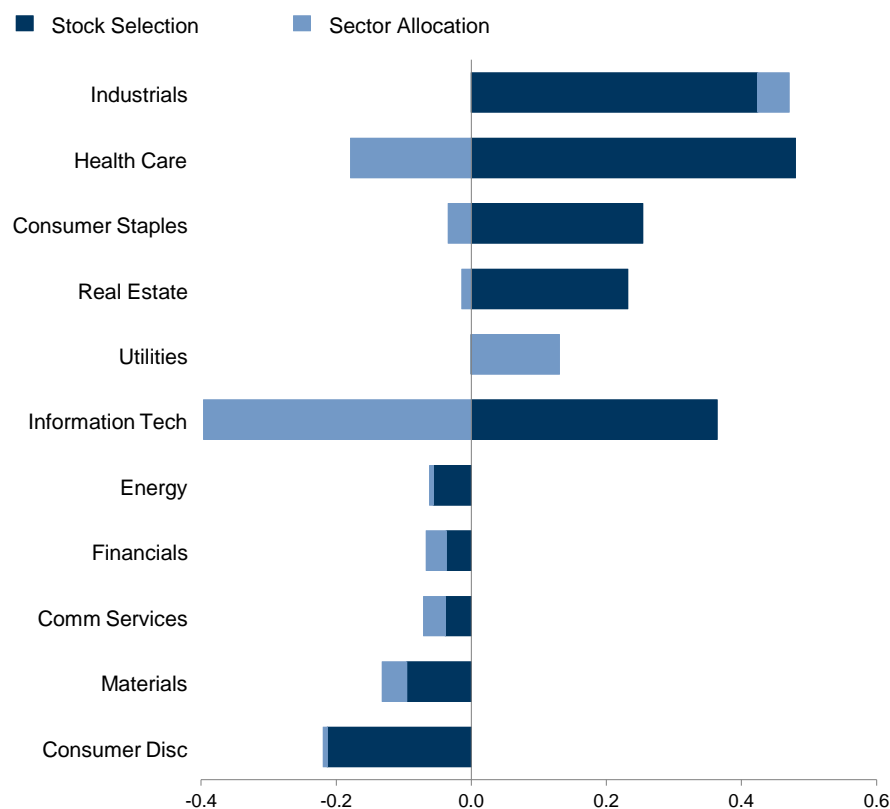
Goldman Sachs Blue Chip Fund Main

Performance Attribution: YTD Through 30-Jun-2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	3.4	38.9	54
Visa Inc	4.4	32.0	38
Honeywell International Inc	3.4	33.5	38
Facebook Inc	2.5	47.2	25
American Tower Corp	2.6	30.4	23

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Eli Lilly & Co	2.5	-3.2	-56
Humana Inc	1.4	-7.0	-39
Pfizer Inc	0.9	1.0	-37
EOG Resources Inc	2.0	7.3	-23
DuPont de Nemours Inc	0.3	-0.3	-18

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.

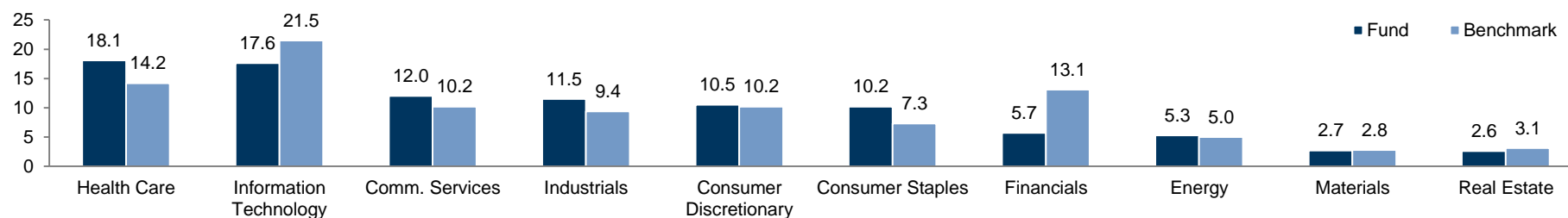
Goldman Sachs Blue Chip Fund Main

Portfolio Characteristics: As of 30-Jun-2019



Asset Management

Sector Weights (%)



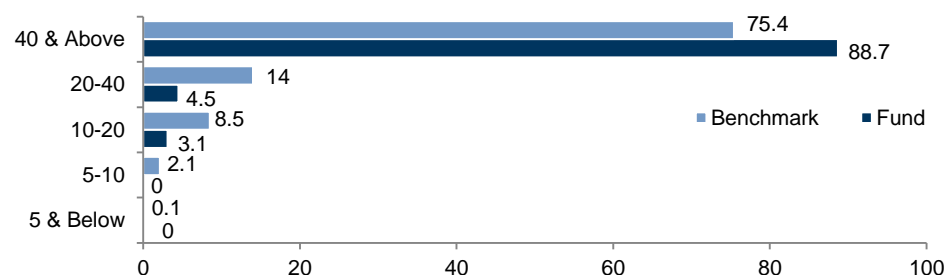
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	5.2
Visa Inc	Information Technology	4.4
Alphabet Inc	Comm. Services	3.8
Danaher Corp	Health Care	3.4
Honeywell International Inc	Industrials	3.4
Boeing Co	Industrials	3.3
Union Pacific Corp	Industrials	3.2
Walmart Inc	Consumer Staples	3.2
Texas Instruments Inc	Information Technology	3.1
Apple Inc	Information Technology	3.0

Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$288.7B	\$242.2B
Weighted Median Market Cap	\$191.9B	\$112.4B
Total Number of Holdings	48	505
Weight of Top 10 Holdings	36.0%	22.8%

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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