

Standardized Total Returns

As of 31-Dec-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	35.57	13.01	13.66	6.22	0.75	1.00	5/24/1999
GS Concentrated Growth Fund	38.13	11.96	12.75	9.35	0.80	1.07	9/3/2002
GS Capital Growth Fund	32.75	12.41	13.49	7.91	0.75	0.83	8/15/1997
GS Growth Opportunities Fund	34.76	9.39	12.22	11.47	0.90	1.01	5/24/1999
GS Small/Mid Cap Growth Fund	38.17	10.70	13.54	11.50	0.94	0.94	6/30/2005
GS Technology Opportunities Fund	38.35	17.77	15.55	8.02	0.98	1.09	10/1/1999
GS Blue Chip Fund	31.46	9.65	11.85	12.01	0.67	3.88	11/30/2009
GS Small Cap Growth Fund	-	-	-	-	-	-	4/1/2019

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.

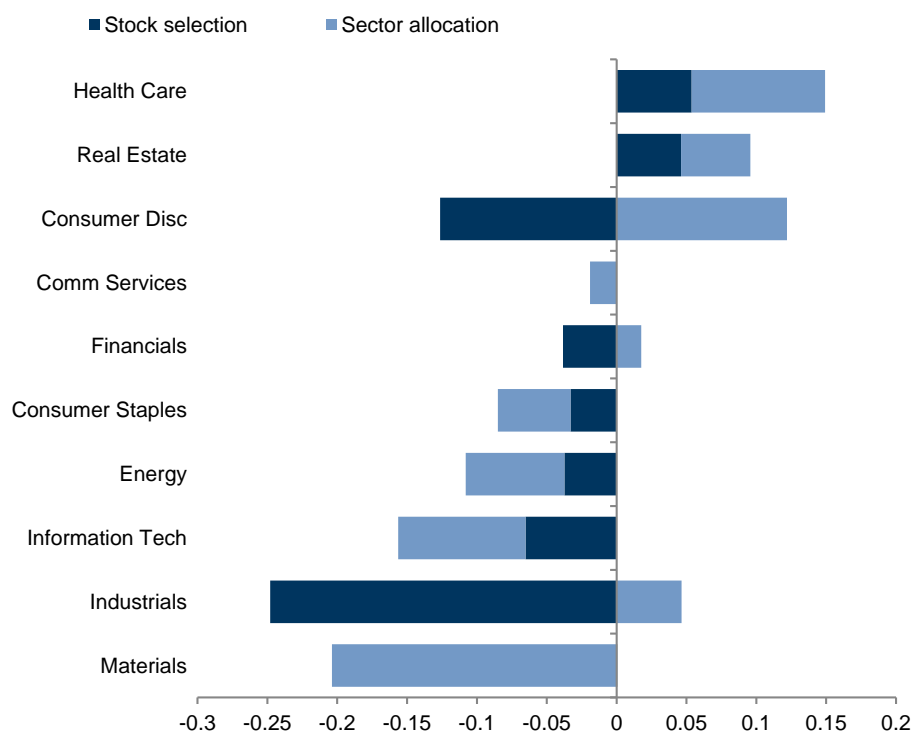
GS Strategic Growth Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	1.6	43.6	32
NVIDIA Corp	2.0	35.3	25
Sarepta Therapeutics Inc	0.7	58.6	22
Agios Pharmaceuticals Inc	0.4	47.4	13
PVH Corp	1.1	19.2	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
UnitedHealth Group Inc	0.7	35.8	-23
Apple Inc	7.2	31.5	-19
McDonalds Corp	1.4	-7.4	-19
Northrop Grumman Corp	1.2	-7.9	-19
Boeing Co	1.1	-13.9	-17

Benchmark: Russell 1000 Growth Index
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.

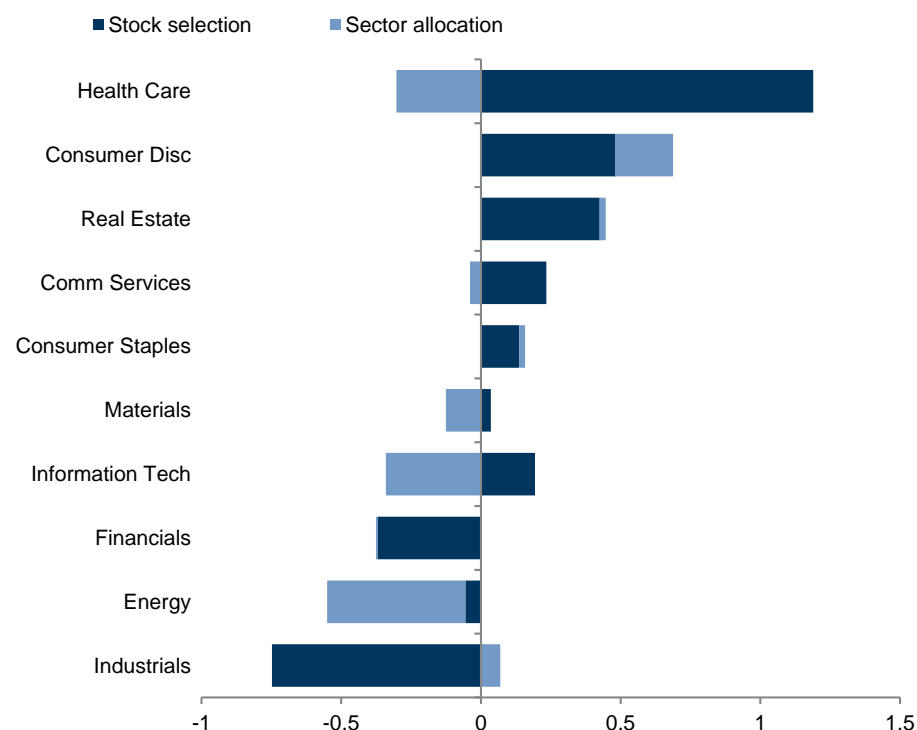
GS Strategic Growth Fund (I Shares)

Performance Attribution: 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
AbbVie Inc	1.8	1.5	65
NXP Semiconductors NV	1.1	75.7	31
Sarepta Therapeutics Inc	0.7	58.6	31
NVIDIA Corp	2.0	50.0	20
Chewy Inc	0.0	0.0	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apple Inc	7.2	89.0	-37
DuPont de Nemours Inc	0.4	-14.0	-31
Lyft Inc	0.3	-45.1	-27
BioMarin Pharmaceutical Inc	0.6	-0.7	-25
Illumina Inc	1.4	10.6	-25

Benchmark: Russell 1000 Growth Index

Source: Goldman Sachs Asset Management.

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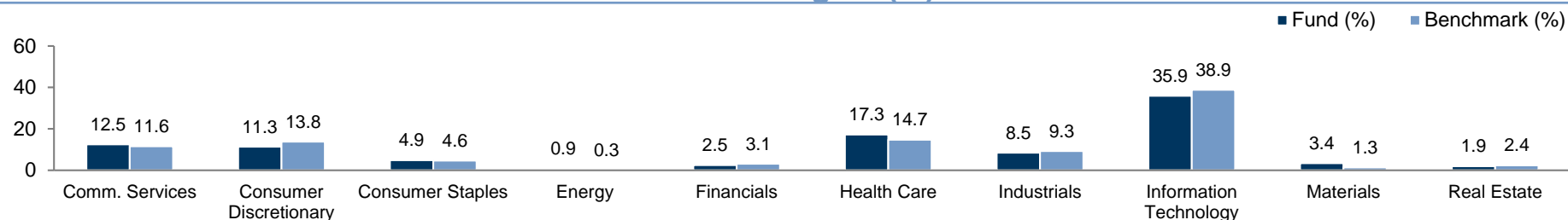
GS Strategic Growth Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



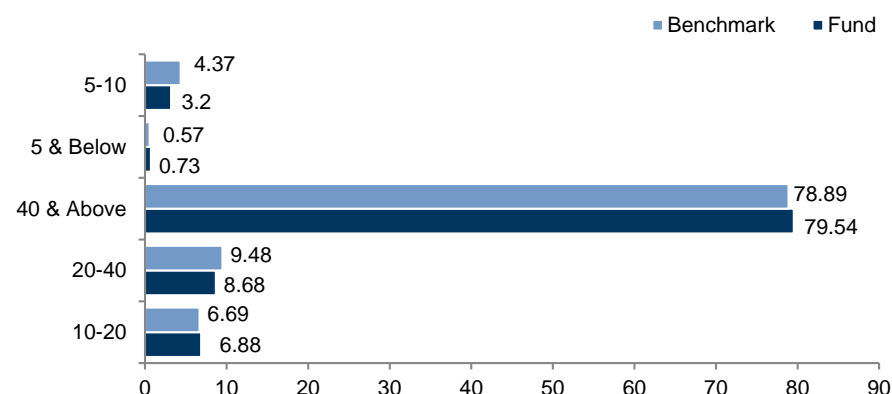
Top 10 Holdings

Security Name	Sector	Weight (%)
Apple Inc	Information Technology	7.2
Microsoft Corp	Information Technology	6.9
Alphabet Inc	Comm. Services	6.6
Facebook Inc	Comm. Services	4.1
Amazon.com Inc	Consumer Discretionary	3.9
Visa Inc	Information Technology	3.0
Mastercard Inc	Information Technology	2.7
NVIDIA Corp	Information Technology	2.0
Adobe Inc	Information Technology	2.0
NIKE Inc	Consumer Discretionary	1.9

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$376.8B	\$393.6B
Weighted Median Market Cap	\$133.0B	\$141.8B
Total Number of Holdings	83	530
Weight of Top 10 Holdings	40.4%	38.2%

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.

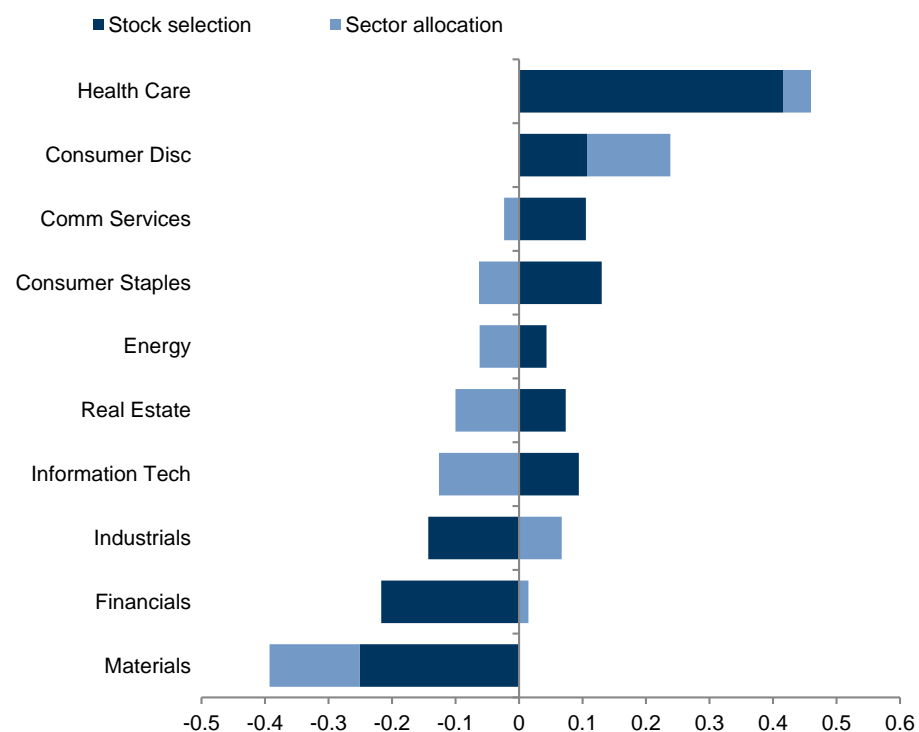
GS Concentrated Growth Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	2.6	43.6	63
Sarepta Therapeutics Inc	1.5	58.6	45
NVIDIA Corp	3.0	35.3	41
NXP Semiconductors NV	3.2	17.0	19
Adobe Inc	3.1	19.4	18

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apple Inc	6.3	31.5	-41
Northrop Grumman Corp	1.9	-7.9	-38
DuPont de Nemours Inc	1.1	-9.6	-28
Dunkin Brands Group Inc	1.7	-4.3	-28
Walmart Inc	2.2	0.6	-25

Benchmark: Russell 1000 Growth Index

Source: Goldman Sachs Asset Management.

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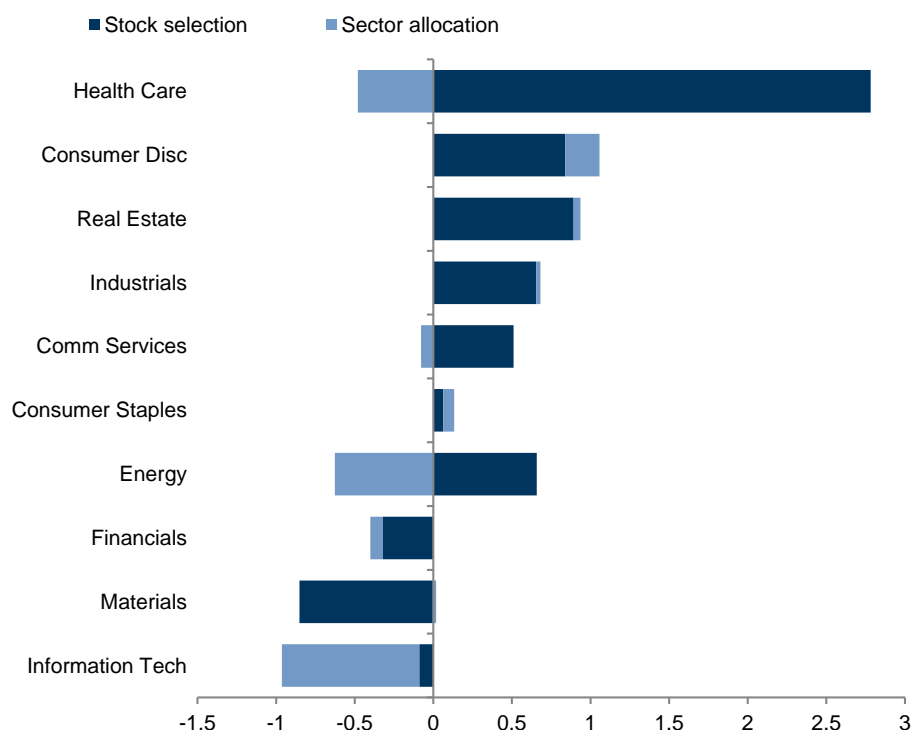
GS Concentrated Growth Fund (I Shares)

Performance Attribution: 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	2.6	58.3	106
NXP Semiconductors NV	3.2	75.7	87
PVH Corp	2.0	52.1	67
Sarepta Therapeutics Inc	1.5	58.6	61
Equinix Inc	1.7	68.8	48

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Apple Inc	6.3	89.0	-97
DuPont de Nemours Inc	1.1	-14.0	-88
BioMarin Pharmaceutical Inc	1.2	-0.7	-57
CSX Corp	2.6	18.0	-44
Vertex Pharmaceuticals Inc	0.0	2.9	-34

Benchmark: Russell 1000 Growth Index
Source: Goldman Sachs Asset Management.

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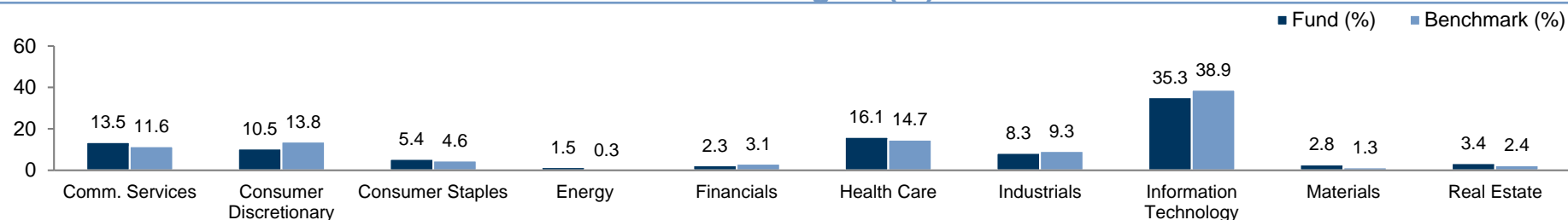
GS Concentrated Growth Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



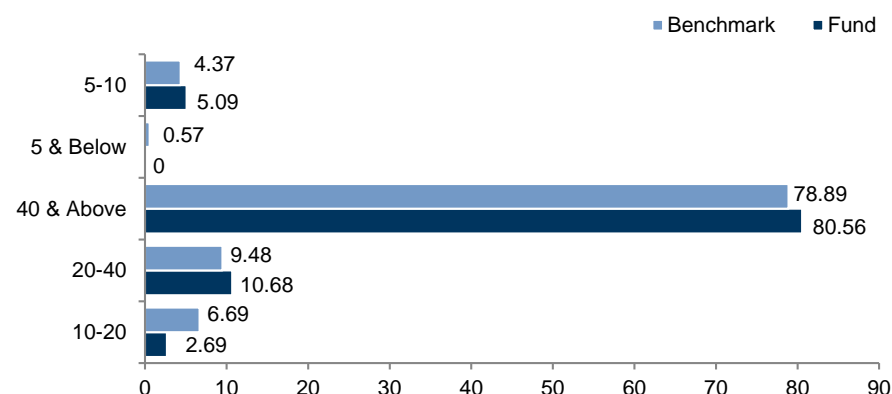
Top 10 Holdings

Security Name	Sector	Weight (%)
Alphabet Inc	Comm. Services	7.5
Microsoft Corp	Information Technology	7.4
Apple Inc	Information Technology	6.3
Visa Inc	Information Technology	4.8
Facebook Inc	Comm. Services	4.4
NXP Semiconductors NV	Information Technology	3.2
Adobe Inc	Information Technology	3.1
Amazon.com Inc	Consumer Discretionary	3.1
NVIDIA Corp	Information Technology	3.0
AstraZeneca PLC	Health Care	2.9

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$367.8B	\$393.6B
Weighted Median Market Cap	\$126.5B	\$141.8B
Total Number of Holdings	40	530
Weight of Top 10 Holdings	45.5%	38.2%

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.

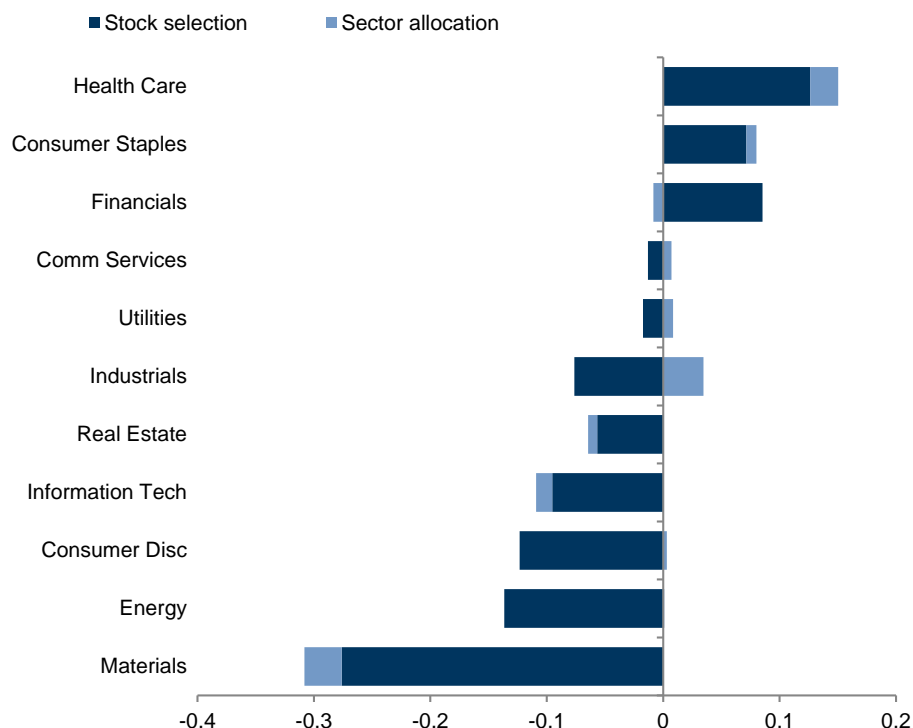
GS Capital Growth Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	0.7	43.6	14
Exxon Mobil Corp	0.0	1.5	9
BellRing Brands Inc	0.2	29.0	7
ITT Inc	0.6	21.0	7
Royal Caribbean Cruises Ltd	0.6	24.0	6

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DuPont de Nemours Inc	1.2	-9.6	-15
Expedia Group Inc	0.0	-26.9	-12
Cheniere Energy Inc	1.0	-3.2	-11
Boeing Co	0.9	-13.9	-11
CyrusOne Inc	0.3	-16.6	-9

Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management.

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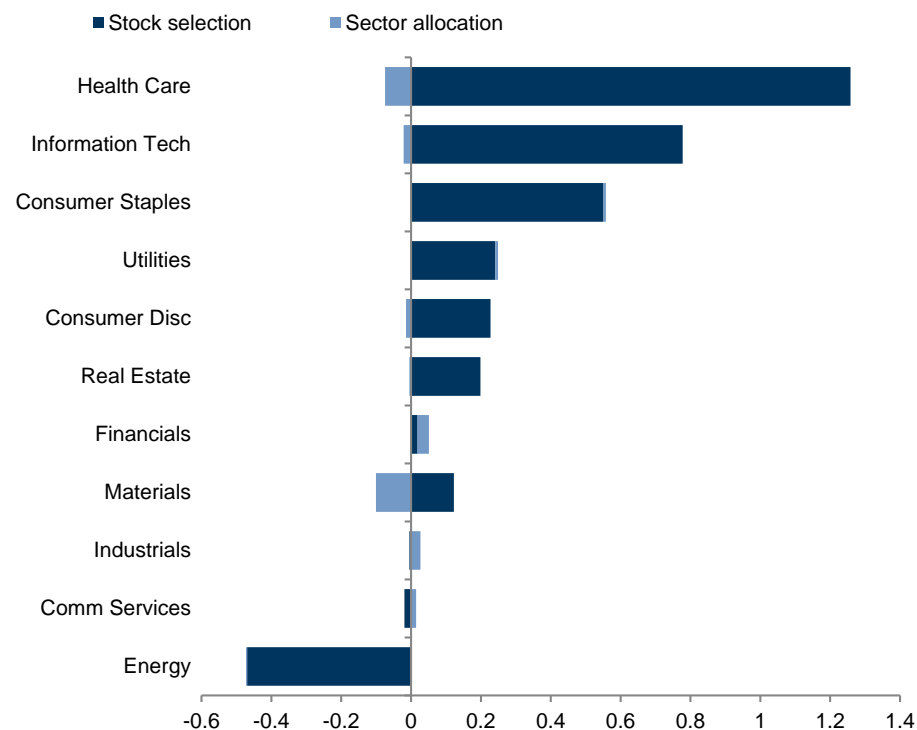
GS Capital Growth Fund (I Shares)

Performance Attribution: YTD As of December 31, 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	65.7	26
Martin Marietta Materials Inc	0.8	64.2	25
Exxon Mobil Corp	0.0	8.8	22
Johnson & Johnson	0.6	13.9	18
NXP Semiconductors NV	0.2	75.7	14

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
DuPont de Nemours Inc	1.2	-14.0	-39
Concho Resources Inc	0.0	-33.7	-28
Cheniere Energy Inc	1.0	3.2	-27
Diamondback Energy Inc	0.0	-5.4	-18
Expedia Group Inc	0.0	-21.5	-15

Benchmark: Russell 1000 Index

Source: Goldman Sachs Asset Management.

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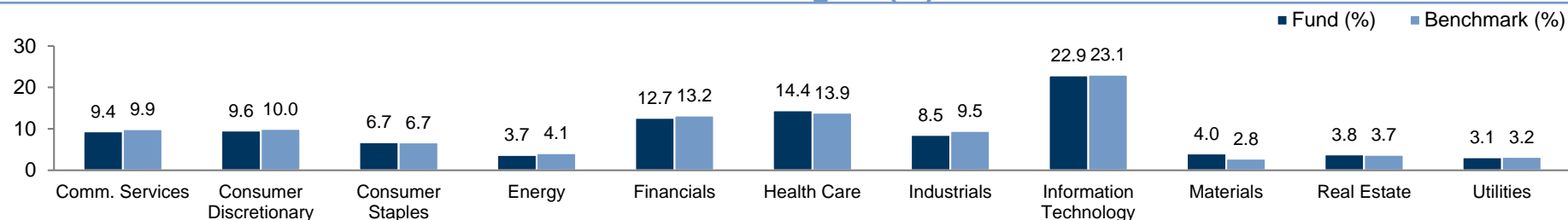
GS Capital Growth Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



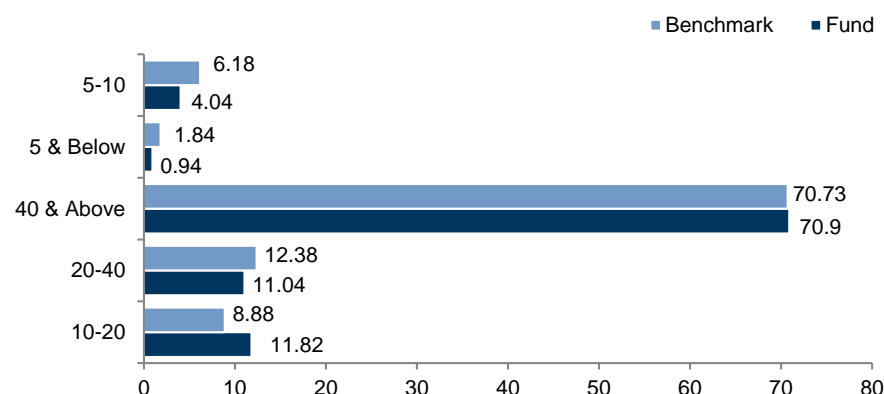
Top 10 Holdings

Security Name	Sector	Weight (%)
Microsoft Corp	Information Technology	4.3
Apple Inc	Information Technology	4.3
Alphabet Inc	Comm. Services	3.0
Amazon.com Inc	Consumer Discretionary	2.5
JPMorgan Chase & Co	Financials	2.0
Berkshire Hathaway Inc	Financials	1.8
Facebook Inc	Comm. Services	1.7
Visa Inc	Information Technology	1.5
Procter & Gamble Co	Consumer Staples	1.4
Boston Scientific Corp	Health Care	1.2

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$273.4B	\$266.2B
Weighted Median Market Cap	\$114.4B	\$103.8B
Total Number of Holdings	188	997
Weight of Top 10 Holdings	23.8%	21.7%

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.

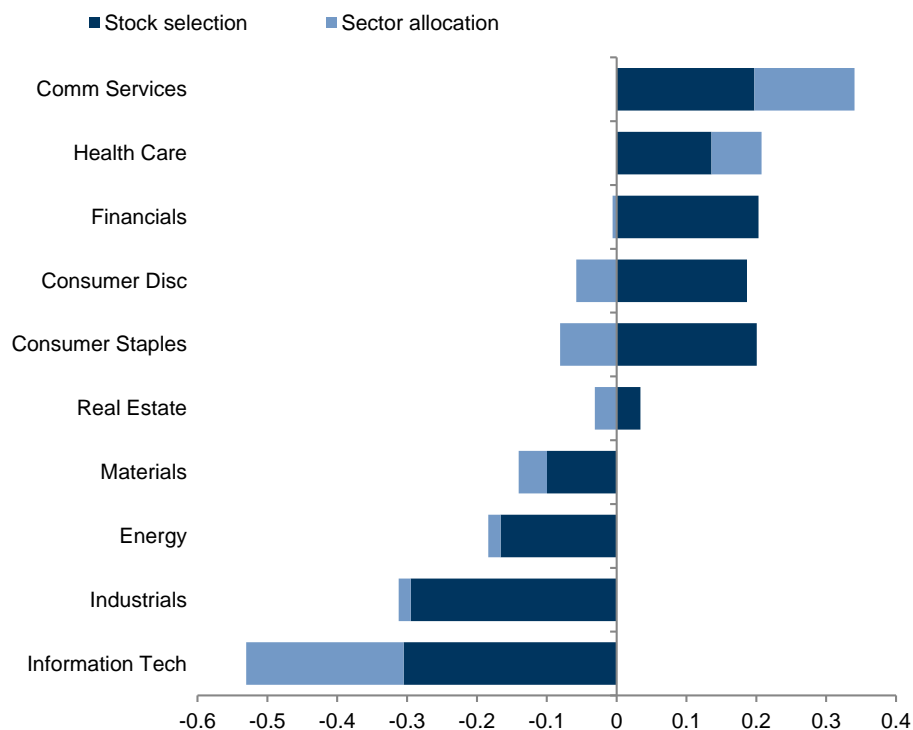
GS Growth Opportunities Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Sarepta Therapeutics Inc	0.7	71.3	23
Agios Pharmaceuticals Inc	0.8	47.4	20
Centene Corp	1.6	45.3	19
Splunk Inc	1.8	27.1	17
Twitter Inc	0.4	-22.2	16

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Expedia Group Inc	0.0	-26.9	-32
L3Harris Technologies Inc	2.2	-4.8	-21
Dollar General Corp	2.7	-1.7	-15
Bright Horizons Family Solutions Inc	1.7	-1.4	-14
Verisk Analytics Inc	1.7	-5.4	-14

Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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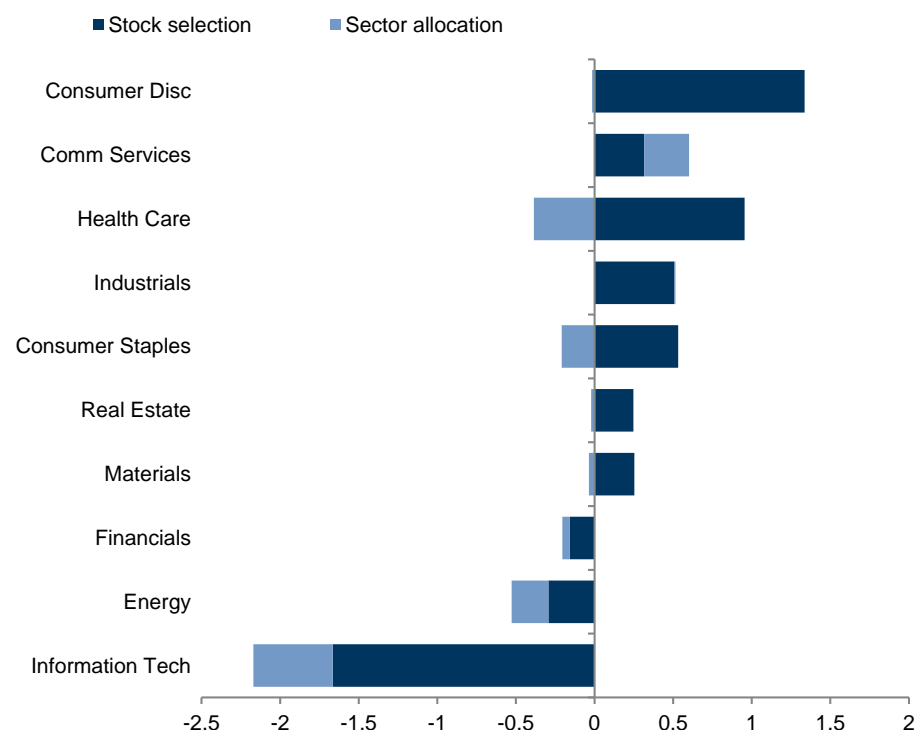
GS Growth Opportunities Fund (I Shares)

Performance Attribution: YTD As of December 31, 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	54
Marvell Technology Group Ltd	1.4	65.7	44
Centene Corp	1.6	20.6	41
Burlington Stores Inc	1.3	54.8	40
Lululemon Athletica Inc	1.8	90.5	39

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Slack Technologies Inc	0.7	-37.1	-52
GoDaddy Inc	0.0	-5.3	-51
Citrix Systems Inc	0.0	-10.3	-45
PTC Inc	0.0	-22.0	-44
Cheniere Energy Inc	1.3	3.2	-35

Benchmark: Russell Mid Cap Growth Index
Source: Goldman Sachs Asset Management.

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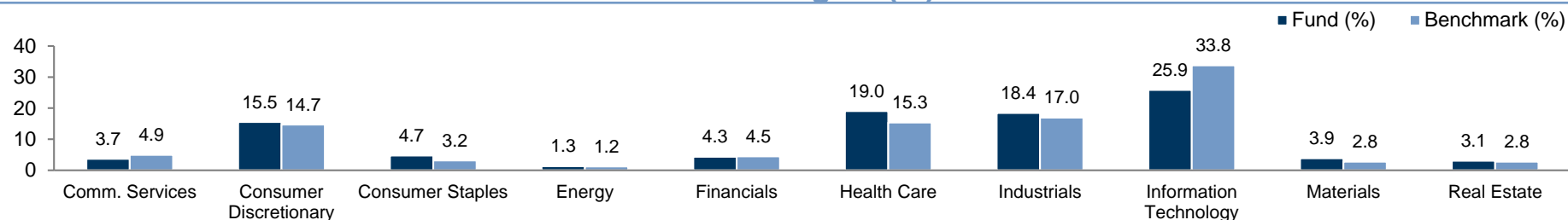
GS Growth Opportunities Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



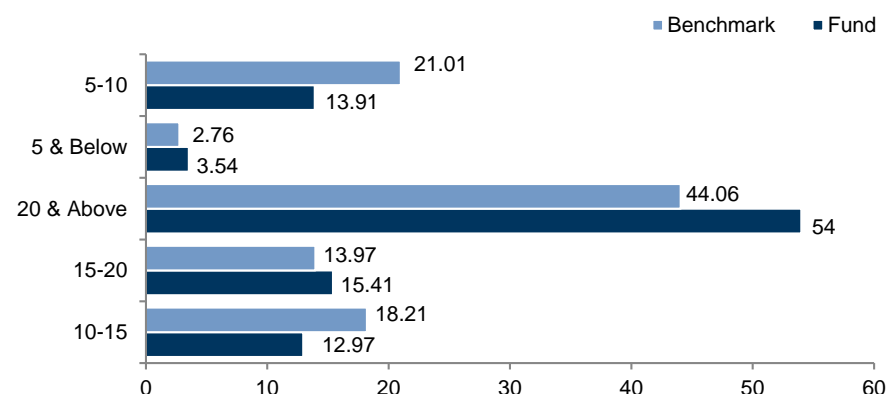
Top 10 Holdings

Security Name	Sector	Weight (%)
Fiserv Inc	Information Technology	3.3
Dollar General Corp	Consumer Discretionary	2.7
Ingersoll-Rand PLC	Industrials	2.3
SBA Communications Corp	Real Estate	2.2
L3Harris Technologies Inc	Industrials	2.2
Rockwell Automation Inc	Industrials	2.0
OReilly Automotive Inc	Consumer Discretionary	2.0
Teleflex Inc	Health Care	1.8
Splunk Inc	Information Technology	1.8
Global Payments Inc	Information Technology	1.8

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$24.4B	\$20.3B
Weighted Median Market Cap	\$22.4B	\$17.5B
Total Number of Holdings	97	403
Weight of Top 10 Holdings	22.0%	12.4%

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.

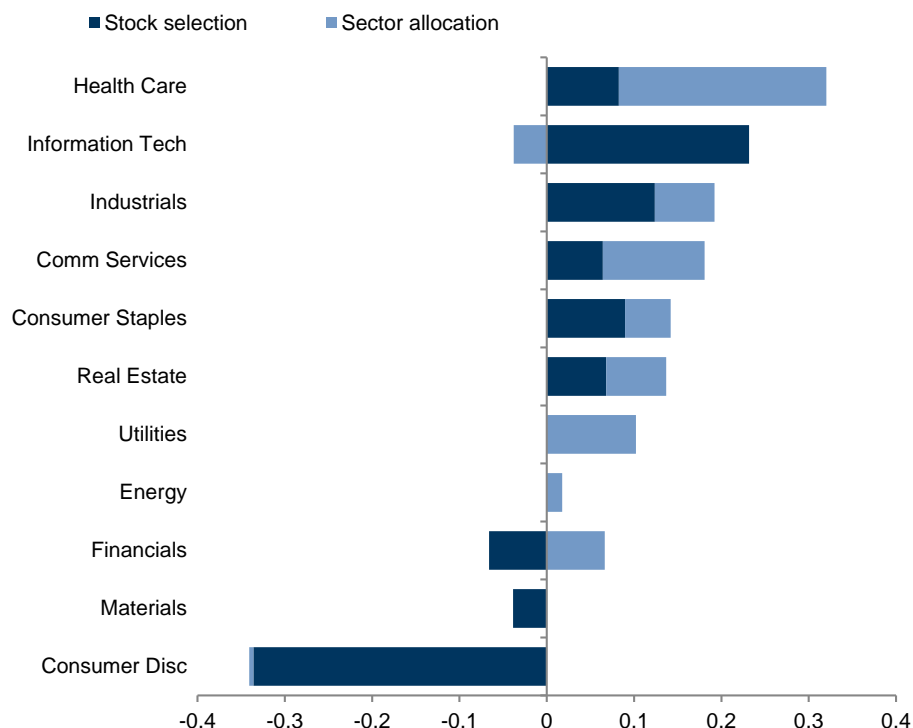
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Synthorx Inc	0.5	329.6	121
Agios Pharmaceuticals Inc	1.1	47.4	31
Sarepta Therapeutics Inc	1.1	71.3	25
Castle Biosciences Inc	0.5	90.0	21
Lumentum Holdings Inc	0.9	38.7	20

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Aerojet Rocketdyne Holdings Inc	1.2	-9.6	-25
ForeScout Technologies Inc	0.0	-32.9	-19
Bright Horizons Family Solutions Inc	1.8	-1.4	-18
Evercore Inc	1.0	-6.0	-18
Medpace Holdings Inc	0.0	-13.7	-17

Benchmark: Russell 2500 Growth Index

Source: Goldman Sachs Asset Management.

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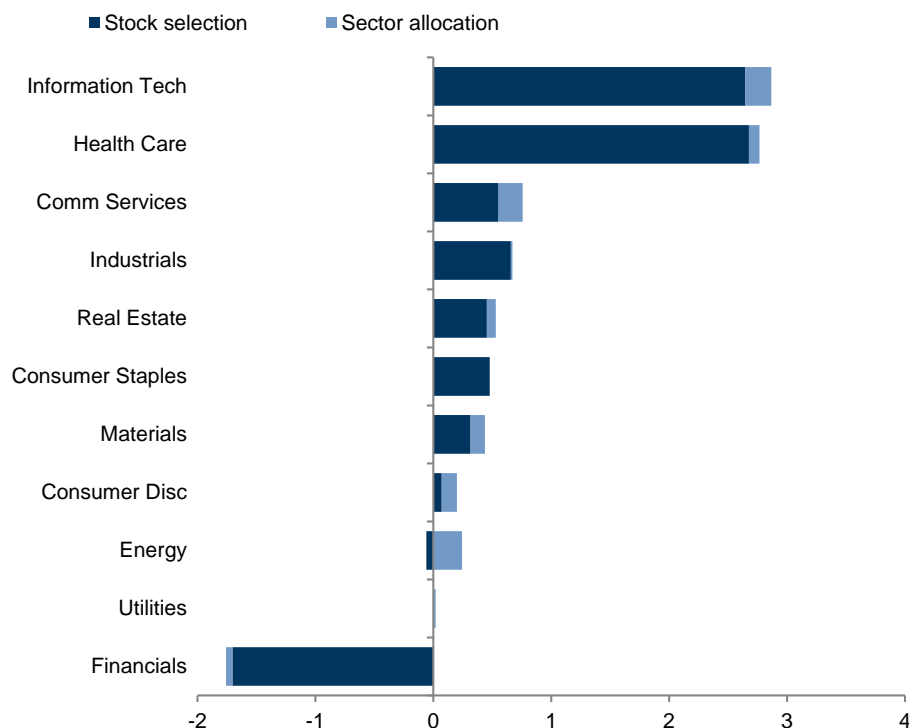
GS Small/Mid Cap Growth Fund (I Shares)

Performance Attribution: YTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Synthorx Inc	0.5	302.1	134
Spark Therapeutics Inc	0.0	189.9	89
ACADIA Pharmaceuticals Inc	0.2	164.6	67
Total System Services Inc	0.0	58.2	60
Global Payments Inc	0.0	63.0	56

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Okta Inc	1.1	-16.4	-48
Eagle Bancorp Inc	0.0	-17.4	-40
Amalgamated Bank	0.0	-19.2	-40
Alkermes PLC	0.0	-28.9	-39
Bluebird Bio Inc	0.6	-11.5	-39

Benchmark: Russell 2500 Growth Index
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 Growth Fund

Since Inception Performance Attribution vs. Russell 2500 Growth



Asset
Management

7/1/2005 to 12/31/2019, U.S. Dollar	GS Small/Mid Cap Growth Fund		Russell 2500 Growth		Attribution Analysis		
	Ending Weight ¹	Total Return ²	Ending Weight	Total Return	Selection Effect ³	Allocation Effect ⁴	Total Effect ⁵
Total	100.0	11.3	100.0	10.3	1.4	-0.4	1.0
Real Estate	3.4	21.2	4.2	10.7	0.3	0.1	0.4
Consumer Discretionary	13.2	11.0	12.9	7.8	0.4	-0.0	0.4
Energy	--	4.3	0.5	-5.3	0.4	-0.1	0.3
Industrials	15.9	10.4	17.3	9.9	0.2	0.0	0.3
Telecommunication Services	--	8.3	--	7.5	0.1	-0.1	0.1
Financials	4.5	7.1	6.1	6.6	0.1	-0.0	0.0
Communication Services	1.8	13.8	3.2	9.6	0.0	0.0	0.0
Health Care	25.7	12.9	24.4	12.9	-0.0	0.0	0.0
Consumer Staples	1.5	15.1	2.2	11.9	0.0	-0.1	-0.0
Materials	4.6	11.2	3.6	9.4	-0.0	-0.0	-0.1
Information Technology	28.3	12.9	25.0	12.9	-0.0	-0.1	-0.1

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. ¹ Ending weight: The portfolio ending weight of a position reflects the value of the position relative to all of the securities in the portfolio at the end of the period. ² Total Return: The portfolio total return is the rate of return from changes in market value (price return) and earned income, such as dividends or coupon payments. ³ Selection effect: portion of portfolio excess return attributable to choosing different securities within groups from the benchmark plus the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. ⁴ Allocation effect: portion of portfolio excess return attributed to taking different group bets from the benchmark. ⁵ Total Effect: The total effect represents the opportunity cost of an investment manager's investment decisions relative to the overall benchmark.

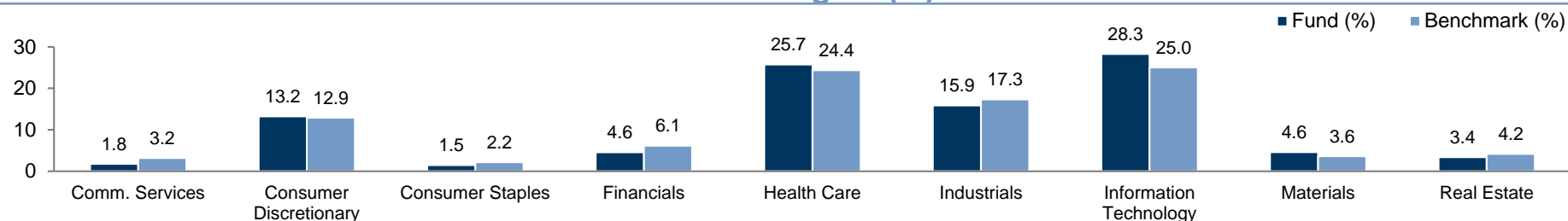
GS Small/Mid Cap Growth Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



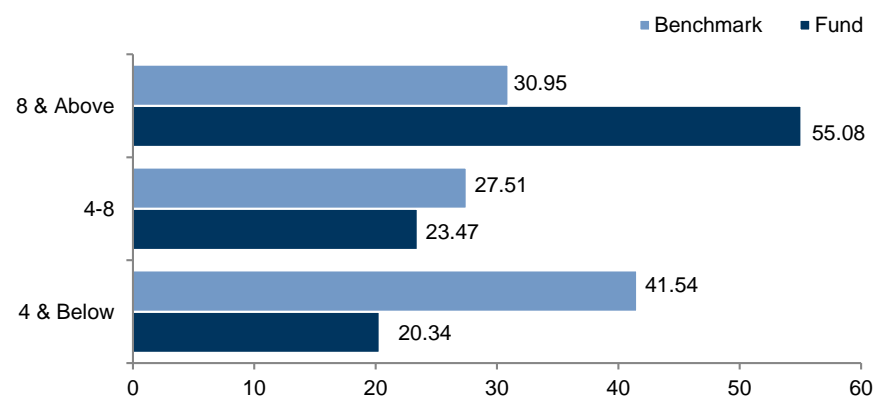
Top 10 Overweights

Security Name	Sector	Overweight (%)
PerkinElmer Inc	Health Care	1.8
Teleflex Inc	Health Care	1.6
Colfax Corp	Industrials	1.6
Splunk Inc	Information Technology	1.5
Teledyne Technologies Inc	Industrials	1.5
RPM International Inc	Materials	1.4
Bright Horizons Family Solutions Inc	Consumer Discretionary	1.4
Burlington Stores Inc	Consumer Discretionary	1.4
Novanta Inc	Information Technology	1.4
West Pharmaceutical Services Inc	Health Care	1.4

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$9.3B	\$6.0B
Weighted Median Market Cap	\$8.7B	\$5.1B
Total Number of Holdings	111	1409
Weight of Top 10 Holdings	17.2%	6.5%

Distribution of Market Capitalization (\$ in billions)



Benchmark: Russell 2500 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.

GSAM Technology Opportunities Fund

Portfolio Attribution: As of 31-Dec-2019



Asset
Management

Absolute Contribution by Stock – 4Q 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp.	9.5	13.8	124
Apple, Inc.	4.6	31.5	119
Alphabet, Inc.	9.1	9.7	85
Adobe, Inc.	4.2	19.4	73
Facebook, Inc.	4.4	15.3	62

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Expedia Group, Inc.	0.0	-26.9	-35
Arista Networks, Inc.	0.0	-22.4	-27
Cisco Systems, Inc.	3.3	-2.2	-8
Slack Technologies, Inc.	0.8	-5.3	-5
Atlassian Corp. PLC	2.1	-4.1	-5

Absolute Contribution by Stock – 2019

Top 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Microsoft Corp.	9.5	57.6	456
Apple, Inc.	4.6	89.0	324
Alphabet, Inc.	9.1	28.2	265
Facebook, Inc.	4.4	56.6	213
Amazon.com, Inc.	8.6	23.0	206

Bottom 5 Contributors

Company Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Arista Networks, Inc.	0.0	-27.4	-46
Slack Technologies, Inc.	0.8	-37.1	-40
PTC, Inc.	0.0	-12.2	-30
Expedia Group, Inc.	0.0	-12.1	-24
Lyft, Inc.	0.0	-26.1	-10

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. Please see our composite for net results and additional disclosures. The information presented above is Supplemental Information shown for illustrative purposes only to be used in consideration with the composite performance included in the Appendix. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the unrestricted strategy being proposed. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole. It should not be assumed that any investment decisions shown will prove to be profitable, or that any investment decisions made in the future will be profitable or will equal the performance of the investments discussed herein. A complete list of past recommendations is available upon request. Please see additional disclosures.

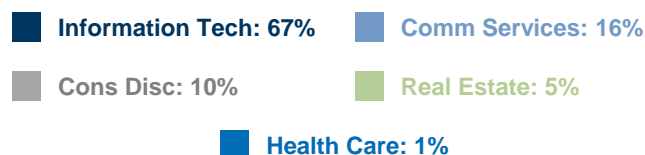
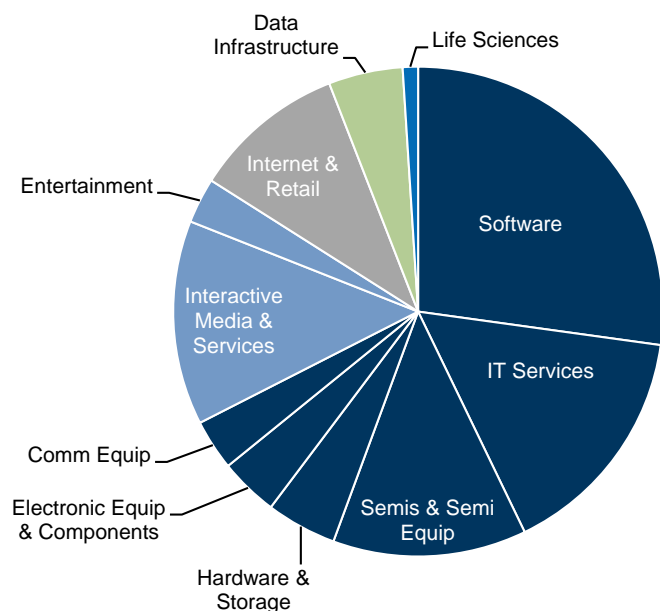
GSAM Technology Opportunities Fund

Portfolio Characteristics: As of 31-Dec-2019



Asset Management

Sector & Industry Breakdown



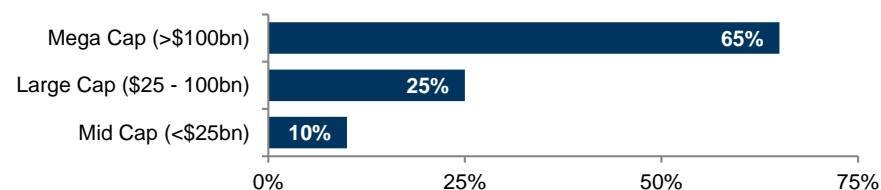
Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$440.0B	\$417.1B
Weighted Median Market Cap	\$159.9B	\$120.0B
Minimum Market Cap	\$6.8B	--
Total Number of Holdings	37	2,693
Weight of Top 10 Holdings	52.3%	41.9%

Top 10 Positions

Company Name	Industry	Weight (%)
Microsoft Corp.	Software	9.5
Alphabet, Inc.	Interactive Media & Services	9.1
Amazon.com, Inc.	Internet & Retail	8.6
Visa, Inc.	It Services	4.8
Apple, Inc.	Hardware & Storage	4.6
Facebook, Inc.	Interactive Media & Services	4.4
Adobe, Inc.	Software	4.2
Amphenol Corp.	Electronic Equip & Components	3.9
Cisco Systems, Inc.	Comm Equipment	3.3
Texas Instruments, Inc.	Semis & Semi Equip	3.3

Market Cap Breakdown



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

Source: GSAM. The information shown is of a representative portfolio, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. The representative portfolio was chosen as most representative of the unrestricted strategy being proposed. The information presented above is Supplemental Information shown for illustrative purposes only to be used in consideration with the composite performance included in the Appendix. Any mention of an investment decision is intended only to illustrate our investment approach and/or strategy, and is not indicative of the performance of our strategy as a whole.

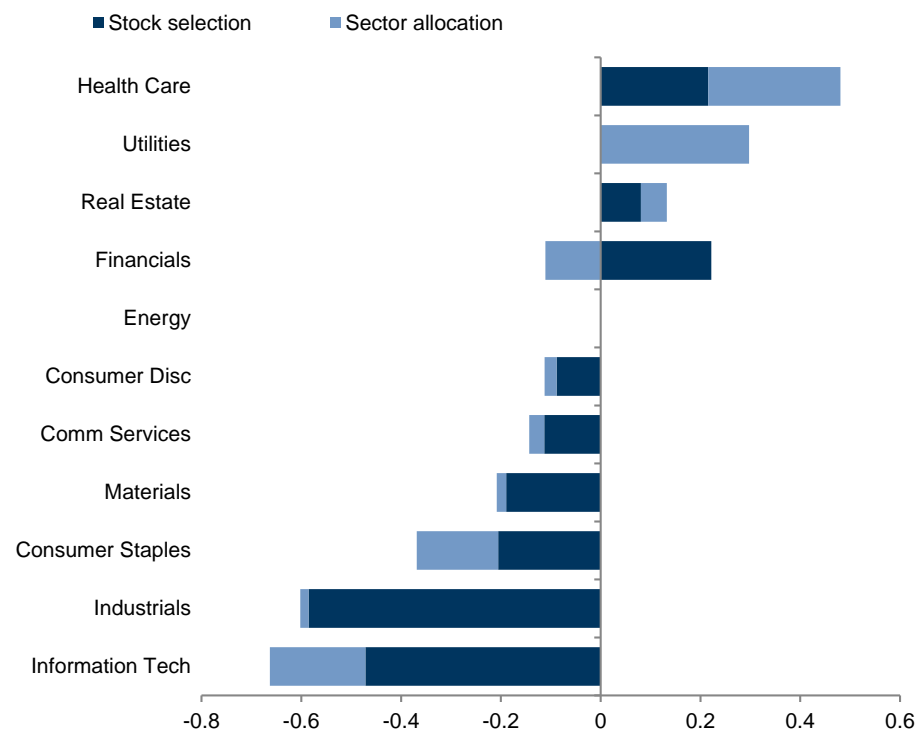
GS Blue Chip Fund (I Shares)

Performance Attribution: QTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Humana Inc	2.1	43.6	42
Eli Lilly & Co	2.7	18.2	19
First Republic Bank	1.6	21.7	17
CVS Health Corp	1.6	18.7	11
UnitedHealth Group Inc	1.6	35.8	9

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Boeing Co	0.9	-13.9	-40
McDonalds Corp	2.4	-7.4	-28
Northrop Grumman Corp	1.6	-7.9	-28
Texas Instruments Inc	3.4	0.0	-26
Walmart Inc	3.1	0.6	-23

Benchmark: S&P 500 Index

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.

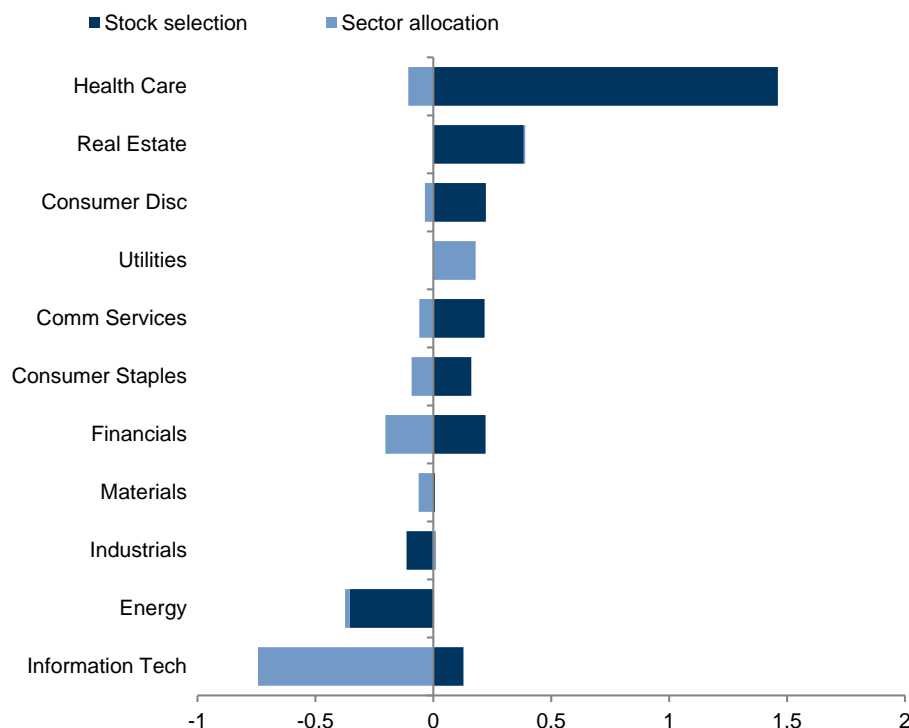
GS Blue Chip Fund (I Shares)

Performance Attribution: YTD As of December 31, 2019



Asset Management

Attribution by Sector



Attribution by Stock

Top 5 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Danaher Corp	2.1	49.6	46
Visa Inc	2.2	43.3	41
CVS Health Corp	1.6	30.3	38
UnitedHealth Group Inc	1.6	26.1	30
American Tower Corp	1.9	47.8	26

Top 5 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
EOG Resources Inc	1.6	-2.8	-66
Boeing Co	0.9	3.3	-51
Eli Lilly & Co	2.7	16.2	-40
DuPont de Nemours Inc	0.0	-13.2	-30
McDonalds Corp	2.4	14.0	-29

Benchmark: S&P 500 Index

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.

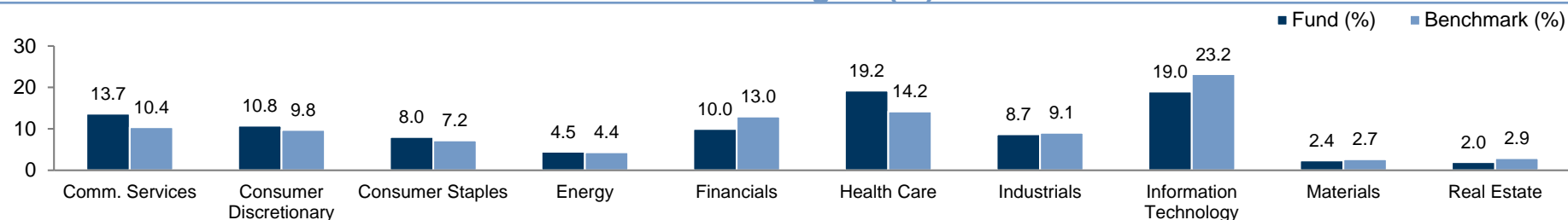
GS Blue Chip Fund (I Shares)

Portfolio Characteristics: As of December 31, 2019



Asset Management

Sector Weights (%)



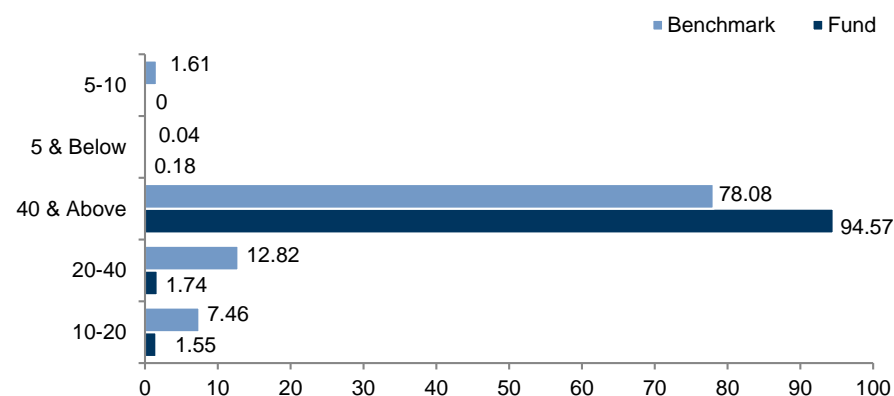
Top 10 Holdings

Security Name	Sector	Weight (%)
Alphabet Inc	Comm. Services	5.7
Microsoft Corp	Information Technology	5.5
Apple Inc	Information Technology	4.0
Texas Instruments Inc	Information Technology	3.4
Ross Stores Inc	Consumer Discretionary	3.1
Honeywell International Inc	Industrials	3.1
Union Pacific Corp	Industrials	3.1
Walmart Inc	Consumer Staples	3.1
American Express Co	Financials	3.0
NIKE Inc	Consumer Discretionary	2.8

Key Characteristics

	Fund	Benchmark
Weighted Average Market Cap	\$347.5B	\$291.2B
Weighted Median Market Cap	\$183.3B	\$129.3B
Total Number of Holdings	47	505
Weight of Top 10 Holdings	36.9%	23.9%

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.

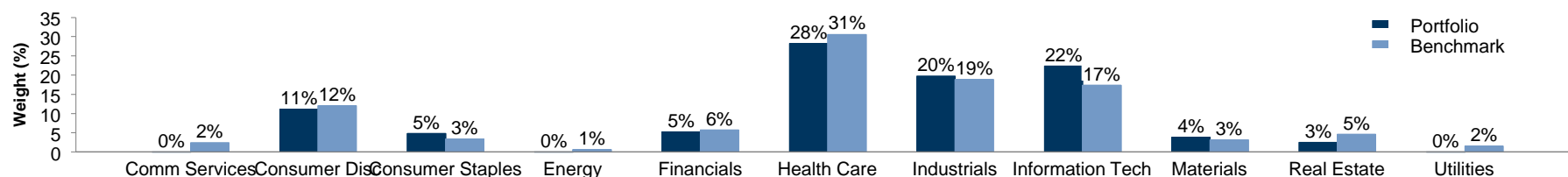
Goldman Sachs Small Cap Growth Fund

Portfolio Characteristics: As of 31-Dec-2019



Asset Management

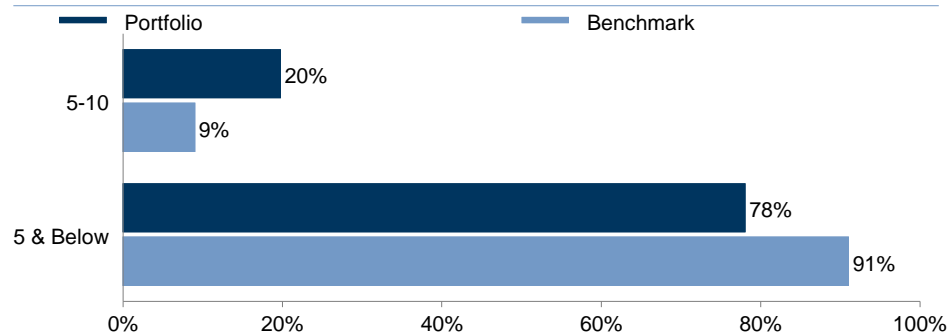
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
Colfax Corp	Industrials	1.7
Choice Hotels International Inc	Consumer Disc	1.5
Brunswick Corp	Consumer Disc	1.2
Ashland Global Holdings Inc	Materials	1.1
Paylocity Holding Corp	Information Tech	1.1
MKS Instruments Inc	Information Tech	1.1
Badger Meter Inc	Information Tech	1.1
LivaNova PLC	Health Care	1.1
Nevro Corp	Health Care	1.0
Repligen Corp	Health Care	1.0

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$3.5B	\$2.8B
Weighted Median Market Cap	\$3.4B	\$2.6B
Total Number Of Holdings	141	1,172
Weight of Top 10 Holdings	13.4%	5.3%
Active Share	78%	-

Benchmark: Russell 2000 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.

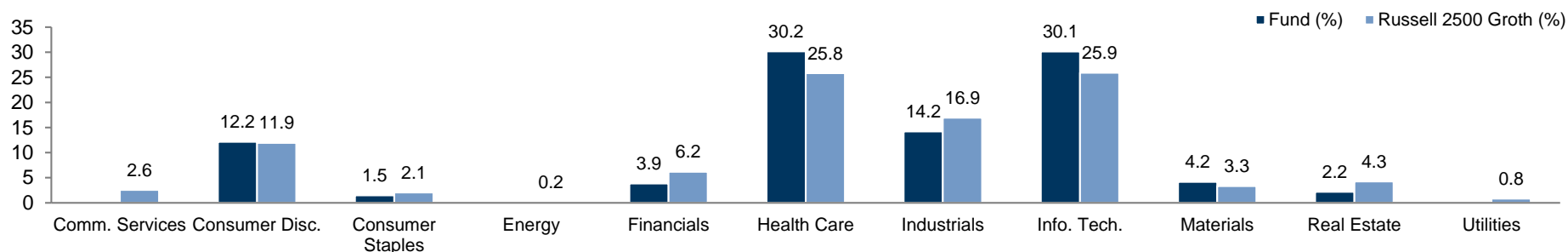
Goldman Sachs Small/Mid Cap Growth Fund and Goldman Sachs Small Cap Growth Fund



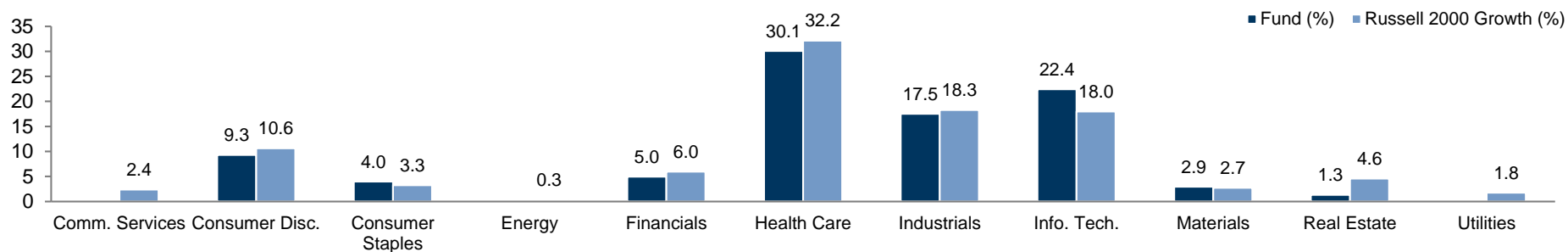
Asset Management

Portfolio Characteristics: As of March 12, 2020

GS Small/Mid Cap Growth Fund Sector Weights (%)



GS Small Cap Growth Fund Sector Weights (%)



Benchmark: SMID Growth: Russell 2500 Growth Index, Small Cap Growth: Russell 2000 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.

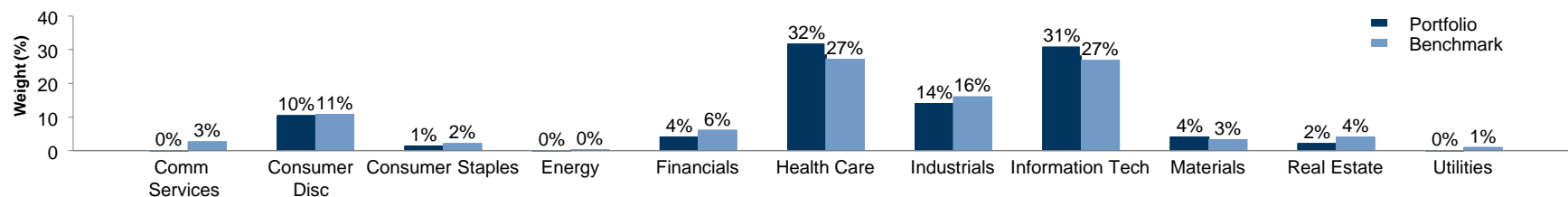
GS Small/Mid Cap Growth Fund

Portfolio Characteristics: As of March 31, 2020



Asset Management

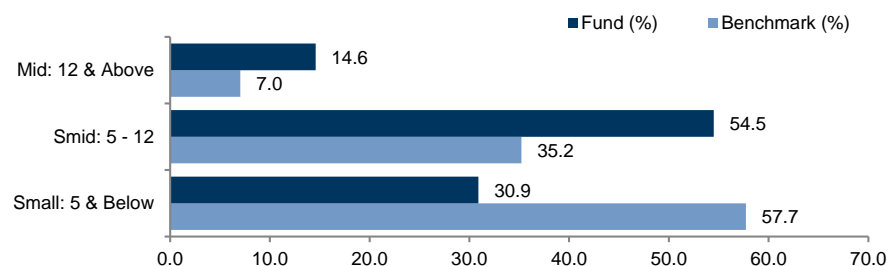
Sector Weights



Top 10 Overweights

Security Name	Sector	Overweight (%)
West Pharmaceutical Services Inc	Health Care	1.8
PerkinElmer Inc	Health Care	1.8
Teledyne Technologies Inc	Industrials	1.7
RPM International Inc	Materials	1.5
Teleflex Inc	Health Care	1.5
Booz Allen Hamilton Holding Corp	Information Tech	1.5
Novanta Inc	Information Tech	1.4
Entegris Inc	Information Tech	1.3
Aerojet Rocketdyne Holdings Inc	Industrials	1.3
MKS Instruments Inc	Information Tech	1.2

Distribution of Market Capitalization (\$ in billions)



Key Characteristics

	Portfolio	Benchmark
Weighted Average Market Cap	\$8.0B	\$5.5B
Weighted Median Market Cap	\$7.6B	\$4.1B
Total Number Of Holdings	111	1,407
Weight of Top 10 Holdings	18.0%	8.4%
Active Share	74%	-

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.

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.

The Goldman Sachs Small Cap Growth Fund invests primarily in a diversified portfolio of equity investments in 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.

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.

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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.

General Disclosures



**Asset
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