



GS Growth Opportunities Fund – I Shares

| Performance Summary, as of 31-Mar-2019 (I Shares, Net) ¹ | | | | | | |
|---|--------------|--------------|--------------|--------------|---------------|------------------------------|
| | 1Q19 | Last 1 Year | Last 3 Years | Last 5 Years | Last 10 Years | Since Inception ² |
| GS Growth Opportunities Fund (%) | 18.10 | 8.07 | 13.57 | 8.48 | 15.90 | 11.19 |
| Russell Mid Cap Growth Index (%) | 19.62 | 11.51 | 15.06 | 10.88 | 17.59 | 7.87 |
| Net Excess Returns (bps) | -152 | -344 | -149 | -240 | -169 | 340 |
| Morningstar Ranking (Mid Cap Growth) | | 54% | 58% | 65% | 49% | 6% |
| Morningstar Absolute Ranking | | 369/615 | 338/555 | 342/495 | 171/352 | 19/317 |

*Green Shading indicates top 50% ranking

1Q 2019 Performance Review

- In 1Q19, the Fund returned 18.10% (net) underperforming its benchmark by 152 basis points (bps).
- Much of the underperformance during the quarter can be traced to stock selection in the Information Technology, Financials, and Energy sectors.
 - Top Detractors:** **Illumina, Inc. (1.3%)** was a top detractor from relative returns during the quarter. A rare earnings miss and lower-than-expected 2019 guidance slightly disappointed the market. We are not overly concerned about the one-time miss and remain focused on the fundamentals and Illumina's increasing dominant market position. In our view, we remain in the early stages of Illumina potentially taking down the cost of genetic sequencing from ~\$800 per genome today to ~\$100, which would continue to unlock sequencing demand. Global exchange operator **Cboe Global Markets, Inc. (0.7%)** was also a top detractor from relative returns. The stock traded in a volatile manner throughout the period, ending only slightly negative on absolute terms but still significantly lower than other Financials peers. Shares were roughly flat in response to management's earnings call comments that 2019 has started off softer given that trading volumes have come off record levels set in 2018. However, we note that solid revenue in the fourth quarter was driven by all products, such as futures, options, and cash equities, and in our opinion, these franchises could continue to support Cboe's growth going forward.
 - Top Contributors:** Commercial gene therapy company **Spark Therapeutics, Inc. (0.0%)³** was a top contributor to relative returns during the quarter. Shares spiked late in February after news broke that Swiss drug maker Roche Holding AG had agreed to acquire Spark for a total equity value of roughly \$5 billion. Given that Spark had a market value of just under \$2 billion at the prior session's close, its stock price more than doubled upon the announcement. With this in mind, we felt that the valuation became less attractive and were pleased to sell out of our position and allocate the gains to other appealing potential risk/reward opportunities. **Intuit, Inc. (1.0%)**, a financial management solutions firm, contributed to excess returns following

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. 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.

¹Source: Morningstar as of 3/31/2019. **Morningstar Percentile and Absolute Rankings** are based on the total return percentile rank within each Morningstar Category and do not account for a fund's sales charge (if applicable). Rankings will not be provided for periods less than one year. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of the funds as they were at the time of the calculation. Percentile ranks within categories are most useful in those groups that have a large number of funds. For small universes, funds will be ranked at the highest percentage possible. For instance, if there are only two specialty-utility funds with 10-year average total returns, Morningstar will assign a percentile rank of 1 to the top-performing fund, and the second fund will earn a percentile rank of 51 (indicating the fund underperformed 50% of the sample). **Past performance is not guarantee of future results.** Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year.

²Inception Date: 24-May-1999

³Portfolio Ending Weights as of 31-Mar-2019

above-consensus fiscal second quarter revenue and fiscal third quarter revenue guidance. The strength was driven by continued momentum in the Small Business and Turbo Tax Live segments. We viewed these results positively as we believe Turbo Tax Live has the potential to unlock the underpenetrated tax professional market and be a source of incremental revenue growth in the future. Overall, we remain positive on Intuit's ability to continue to gain market share in the DIY tax space and view the company's deep product line and growing customer base as an encouraging sign of further growth.

Trailing 1-Year Performance

- Over the last 1 year, the Fund has underperformed its benchmark by 344 bps (net) and ranks in the 54th percentile relative to its peers.
- Stock-specific drivers of last 1 year performance:
 - Detractors: **PVH Corp. (0.8%)** was a top detractor from relative returns during the period. Margin headwinds in the beginning of the period followed by a revenue miss dampened investor sentiment. Additionally, Calvin Klein sales were disappointing in two consecutive quarters. However, the fiscal fourth quarter results announced in late March signaled a sharp operational improvement, causing the stock to reclaim much of its losses during the period and also reinforcing our thesis that the company's geographic diversity, recognizable brand names, and strong balance sheet position it well for sustained global growth. **Concho Resources, Inc. (0.7%)** was also a top detractor from relative returns over the last year. Shares struggled alongside crude oil prices for a majority of the period. Mixed earnings results announced in February revealed below-consensus revenue, which further weighed on the stock. We note that the slower revenue is a function of management's conservative capital spending plan, which should benefit free cash flow in future periods. Additionally, despite the volatility in the commodity's price during the period and the revenue miss, we remain confident in Concho's ability to operate efficiently and take advantage of its prime acreage in the Permian region of West Texas.
 - Contributors: **Intuit, Inc. (1.0%)** was a top contributor to relative returns during the year in addition to during the quarter. While a couple of earnings beats early in the period provided support to shares, much of the last twelve months' gains were achieved in the first quarter, as described above. **McCormick & Co., Inc. (1.5%)** was also a top contributor to relative returns during the period. The stock benefitted from earnings results that beat consensus expectations – comfortably in June and modestly in September – followed by the market's increased preference for Consumer Staples names late in 2018 and a strong earnings release in March of 2019. Overall, we view McCormick as a high-quality Consumer name with healthy growth prospects.

Positioning & Outlook

- After a very positive start to 2019, we continue to view equities as the most favorable asset class, offering reasonable valuations relative to solid macro and corporate fundamentals. After a significant repricing of assets and market expectations in the fourth quarter, 1Q19 saw a sharp recovery as investor fears abated. Specifically, the geopolitical landscape, trade relations, and monetary policy showed signs of improvement, easing prior concerns. While we're encouraged by the strong start to the year, we do expect to see more signals of an aging cycle in 2019, which may be challenging to navigate and require more selectivity by investors. Yet without clearer indications of deteriorating fundamentals, we think it is too early to position for a downturn in global growth or corporate earnings.
- For the remainder of 2019, we expect choppier conditions. Within this more volatile backdrop, we believe a thorough understanding of both market and company specific variables will be crucial to navigating the evolving landscape. With that said, our investment philosophy won't change based on short term fluctuations in markets. We plan to maintain our focus on high-quality companies with strong market positions and experienced management teams. In our opinion, emphasizing these durable businesses can potentially set up portfolios to outperform amidst heightened volatility.

Attribution by Stock: 1Q19

Top 10 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|-----------------------------|-------------------|------------------|--------------------|
| Spark Therapeutics Inc | 0.0 | 189.9 | 47 |
| Centene Corp | 0.8 | 1.9 | 23 |
| Align Technology Inc | 1.6 | 35.8 | 20 |
| Intuit Inc | 1.0 | 33.1 | 18 |
| ServiceNow Inc | 2.4 | 38.4 | 16 |
| Burlington Stores Inc | 0.7 | 6.4 | 14 |
| Lululemon Athletica Inc | 1.2 | 34.8 | 12 |
| PVH Corp | 0.8 | 31.2 | 12 |
| John Bean Technologies Corp | 0.9 | 28.1 | 11 |
| Roper Technologies Inc | 1.6 | 28.5 | 10 |

Top 10 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|----------------------------------|-------------------|------------------|--------------------|
| Illumina Inc | 1.3 | 3.6 | -23 |
| Citrix Systems Inc | 1.4 | -2.4 | -22 |
| Cboe Global Markets Inc | 0.7 | -2.1 | -22 |
| Xilinx Inc | 0.5 | 13.6 | -20 |
| Choice Hotels International Inc | 1.5 | 8.6 | -17 |
| McCormick & Co Inc | 1.5 | 8.2 | -16 |
| Sensata Technologies Holding PLC | 0.8 | 0.4 | -16 |
| Global Payments Inc | 0.0 | 11.4 | -14 |
| Chipotle Mexican Grill Inc | 0.0 | 22.1 | -14 |
| Dollar General Corp | 2.3 | 10.7 | -13 |

Attribution by Stock: 1-Year through 3/31/19

Top 10 Contributors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|--------------------------------------|-------------------|------------------|--------------------|
| Intuit Inc | 1.0 | 52.1 | 60 |
| McCormick & Co Inc | 1.5 | 44.6 | 60 |
| Five Below Inc | 0.4 | 69.4 | 46 |
| Spark Therapeutics Inc | 0.0 | 174.6 | 44 |
| Illumina Inc | 1.3 | 31.4 | 42 |
| Dunkin Brands Group Inc | 0.0 | 17.8 | 37 |
| Bright Horizons Family Solutions Inc | 1.7 | 27.5 | 33 |
| ServiceNow Inc | 2.4 | 49.0 | 23 |
| Dollar General Corp | 2.3 | 25.9 | 23 |
| Agilent Technologies Inc | 1.2 | 21.3 | 21 |

Top 10 Detractors

| Security Name | Ending Weight (%) | Gross Return (%) | Contribution (bps) |
|----------------------------------|-------------------|------------------|--------------------|
| PVH Corp | 0.8 | -19.4 | -52 |
| Concho Resources Inc | 0.7 | -26.1 | -51 |
| Alkermes PLC | 0.0 | -45.9 | -49 |
| Lazard Ltd | 0.7 | -27.5 | -48 |
| Xilinx Inc | 0.5 | 11.2 | -45 |
| Skechers U.S.A. Inc | 0.0 | -32.5 | -33 |
| Sensata Technologies Holding PLC | 0.8 | -13.1 | -32 |
| Middleby Corp | 0.0 | -12.3 | -32 |
| O'Reilly Automotive Inc | 1.0 | 2.6 | -31 |
| John Bean Technologies Corp | 0.9 | -18.6 | -30 |

Fund Risk Considerations:

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.

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Expense ratios: 0.98% Gross/0.90% Net. 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.

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