



GS Growth Opportunities Fund – I Shares

Performance Summary, as of 30-Jun-2019 (I Shares, Net) ¹							
	2Q19	YTD	Last 1 Year	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception ²
GS Growth Opportunities Fund (%)	7.03	26.40	15.57	14.95	9.30	14.35	11.41
Russell Mid Cap Growth Index (%)	5.40	26.08	13.94	16.49	11.10	16.01	8.05
Net Excess Returns (bps)	163	32	163	-154	-180	-166	336
Morningstar Ranking (Mid Cap Growth)			19%	58%	63%	57%	6%
Morningstar Absolute Ranking			134/602	345/539	329/484	219/367	19/319

*Green Shading indicates top 50% ranking

2Q 2019 Performance Review

- In 2Q19, the Fund returned 7.03% (net) outperforming its benchmark by 163 basis points (bps).
- Much of the outperformance during the quarter can be traced to stock selection in the Industrials, Information Technology, and Materials sectors.
 - **Top Contributors:** Aerospace and defense firm **HEICO Corp. (1.8%)³** was a top contributor to relative returns during the quarter. Shares climbed in May after the company reported strong first quarter results with top and bottom lines beating consensus expectations. Management noted positive industry trends and a strong business climate as key contributors to growth. Later in the quarter, HEICO acquired a leading surveillance technology firm, and management has indicated that future transactions may be announced within the year. We believe that the prospects of additional acquisitions and healthy industry dynamics could bode well for continued strong performance. **Total System Services, Inc. (1.9%)**, a data processing solutions company, also contributed to relative returns. Shares spiked late in May following a report that Total System and Global Payments were discussing a potential acquisition. The reports were later confirmed when Global Payments announced it was seeking to acquire Total System for roughly a 20% premium. We were encouraged by this news as our initial investment thesis was centered on the company's compelling valuation and favorable long-term fundamentals in a consolidating industry.
 - **Top Detractors:** Fashion brand conglomerate **PVH Corp. (0.7%)** was a top detractor from relative returns during the quarter. We believe the stock's decline can be primarily attributed to broader macroeconomic trends, such as slowdowns in North American and Chinese retail markets and foreign exchange headwinds, rather than company-specific factors. We view these issues as temporary and continue to like PVH for its relatively stable free cash flow generation, solid balance sheet and strong consumer recognition among its leading brands, Calvin Klein and Tommy Hilfiger. **MKS Instruments, Inc. (0.9%)**, a global supplier of instruments, subsystems and control solutions involved in advanced manufacturing processes, was also a top

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 6/30/2019. **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 30-Jun-2019

detractor. Shares slumped throughout May along with other semiconductor equipment peers, experiencing pressure from the break down in trade talks between the US and China. MKS also announced that its CEO would be retiring, which introduced additional uncertainty. However, we remain confident in management's ability to navigate the transition. Bigger picture, MKS may continue to see accelerating fundamentals as 3D NAND adoption and a cyclical pickup in capital spend drive a rebound in its semi-cap equipment business. We feel that the company is also poised to benefit from synergies from recent acquisitions and think that it's positioned as one of the higher-quality, best managed names within its industry.

Trailing 1-Year Performance

- Over the last 1 year, the Fund has outperformed its benchmark by 163 bps (net) and ranks in the 19th percentile relative to its peers.
- Stock-specific drivers of last 1 year performance:
 - Contributors: **Bright Horizons Family Solutions, Inc. (1.8%)** was a top contributor to relative returns during the trailing 1-year period. Strong earnings results featuring healthy organic growth and operating margin expansion provided support to shares. We were encouraged by these metrics and continue to view Bright Horizons favorably as it is meaningfully larger than its closest competitor and could be poised to benefit from demographic tailwinds such as the increasing number of women working in the US, the growth in two parent households that are dual career earners, and increasing birth rates for working mothers over the age of 35. **HEICO Corp. (1.5%)** was a top contributor to relative returns during the trailing 1-year period as well as during the quarter. Most of the gains were achieved during the quarter, with strong first quarter results and encouraging dialogue from management driving the rally, as stated above.
 - Detractors: **PVH Corp. (0.7%)** was a top detractor from relative returns during the trailing 1-year period as well as during the quarter. Disappointing Calvin Klein sales were a primary catalyst for weak returns in 2018, but fiscal fourth quarter results announced in late March signaled a sharp operational improvement, causing the stock to reclaim much of its losses. More recently, however, the macroeconomic trends discussed above placed pressure on shares, but as stated, we view these issues as temporary and have confidence in the company's ability to execute well. **MKS Instruments, Inc. (0.9%)** was also a top detractor from relative returns over the last year as well as during the quarter. Shares struggled throughout the latter half of 2018, as trade tensions weighed on sentiment. When management changes were announced and trade talks broke down again more recently, as discussed above, performance was challenged. Despite the shorter-term issues, we feel good about the company's competitive positioning, as outlined above.

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 of 2018, the market rebounded with the strongest first half since 1997 despite geopolitical tensions and trade relations oscillating between positive and negative developments. Equities were buoyed by declining 10 year treasury rates as investors expected potential rate cuts, a dramatic shift from the Federal Reserve's actions at this point last year. While we're encouraged by the strong start to the year, we do expect to see more signals of an aging cycle moving forward, 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: 2Q19

Top 10 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
Ingersoll-Rand PLC	2.1	17.8	14
Coupa Software Inc	0.7	39.2	14
Dollar General Corp	2.6	13.6	13
IDEXX Laboratories Inc	1.7	23.1	12
Atlassian Corp PLC	1.3	16.4	11

Top 10 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
Agilent Technologies Inc	0.8	-6.9	-14
Tiffany & Co	0.0	-15.6	-14
Zimmer Biomet Holdings Inc	0.9	-7.6	-13
PRA Health Sciences Inc	0.0	-13.0	-13
PTC Inc	1.4	-2.6	-9

Attribution by Stock: 1-Year through 6/30/19

Top 10 Contributors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
Bright Horizons Family Solutions Inc	1.8	47.2	54
HEICO Corp	1.8	79.7	53
McCormick & Co Inc	1.6	35.7	50
Spark Therapeutics Inc	0.0	174.6	46
Illumina Inc	0.6	31.8	37
Total System Services Inc	1.9	52.6	34
Red Hat Inc	0.0	32.4	32
Dollar General Corp	2.6	38.6	32
ServiceNow Inc	0.0	59.2	29
Agilent Technologies Inc	0.8	21.8	28

Top 10 Detractors

Security Name	Ending Weight (%)	Gross Return (%)	Contribution (bps)
PVH Corp	0.7	-36.7	-71
Xilinx Inc	0.5	5.9	-43
Lazard Ltd	0.0	-25.8	-33
Workday Inc	0.0	32.0	-31
Concho Resources Inc	0.5	-25.3	-30
Northern Trust Corp	1.2	-10.3	-30
O'Reilly Automotive Inc	1.5	-2.4	-29
Tiffany & Co	0.0	-26.2	-26
GoDaddy Inc	1.6	-0.6	-24
Agios Pharmaceuticals Inc	0.5	-40.8	-23

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.

General Disclosures

A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional – 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

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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